

California Winery Workers Pension Plan Trust

ADMINISTRATION OFFICE

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§ 401(a)(9)(B)(iii)

SPECIAL FINANCIAL ASSISTANCE APPLICATION

California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist Item #22
Section D -- Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the California Winery Workers' Pension Plan (the "Plan"), through their duly authorized trustees, submits this Application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

Authorized Trustee

By: 
Dolores Chacon
Union Trustee, Chair

Authorized Trustee

By: 
Marc Mondavi
Employer Trustee, Secretary/Co-Chair

SFA Application for the California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #23.a.
Section D, Item (1)

For a plan that is not a MPRA plan, does the application include an optional cover letter?

No.

SFA Application for the California Winery Workers' Pension Plan

EIN/Plan No.: 94-6082915/001

SFA Checklist #24

Section D, Item (2)

Does the application include the name, address, email and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?

Plan Sponsor Information

Name: Board of Trustees California Winery Workers' Pension Plan
Address: 955 N Street,
Fresno, CA 93721
Email: smoore@benefitadministration.com
Telephone #: (559) 225-3030

Plan's Authorized Representatives:

Actuary: Jacqueline R. King, Enrolled Actuary, Cheiron
Enrolled Actuary No.: 26-08097
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SFA Application for the California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #25

Section D, Item (3) – Eligibility

Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?

The Plan is claiming eligibility under Section 4262.3(a)(1). Although the Plan does not have a zone certification for 2020, 2021 or 2022, it clearly satisfies the conditions for critical and declining status within the meaning of section 305(b)(6) of ERISA for 2020. Please refer to the SFA eligibility certification provided in the submission for more detail.

Also, please note that the Plan has two (2) participants that reside within New York, which falls within the second circuit.

SFA Application for the California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #26.b.

Section D, Item (4) – Emergency Application

If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?

This Plan is submitting an emergency application under § 4262.10(f), because the Plan is insolvent. Insolvency occurred in October 2021.

SFA Application for the California Winery Workers' Pension Plan
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SFA Checklist #27

Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount as shown in Section C, Item (4)?

There are no actives and no contributing employers for this Plan.

Current withdrawn employers are assumed to be 100% collectible and to complete their payment schedules in perpetuity. The following table details the current annual withdrawal liability payments for the seven (7) existing employers that have an outstanding balance.

<u>Employer</u>	<u>Annual Withdrawal Liability Payment</u>
Constellation	\$257,453
Diageo	19,544
Gallo - G3	32,078
Gibson Wine Company	6,473
Giumarra Vineyards	19,721
Sebastiani Vineyards	22,220
Wine Group	141,408
TOTAL	\$ 498,897

Since the Plan has terminated by mass withdrawal, we assume no future withdrawals.

SFA Application for the California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #28.b.

Section D, Item (6)b. – Description of Assumption Changes

Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?

See attached Exhibit I prepared by the Plan's Actuary for a Description of Assumption Changes.

SFA Application for the California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #29.a. and #29.b.

Section D, Item 7 – Restoration of Suspended Benefits

Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?

The Plan went insolvent in October 2021. Per section 4245(a) of ERISA, the plan suspended benefit payments that exceeded the Plan's resource benefit level. Benefits were reduced to the PBGC guaranteed level effective January 1, 2021.

The Plan will restore all current benefits that are suspended/reduced to the PBGC guarantee level, including late retirement increases that are not covered by the PBGC. The restoration will occur as soon as administratively possible after SFA funding is received. Participants that were receiving a benefit prior to the suspension of benefits will receive the full benefit that they were receiving prior to the suspension. If a participant retired or commenced benefits on or after the suspension date (January 1, 2021), their benefits will be increased to the unreduced level and a late retirement increase, if applicable, will be added.

The amount quantified on Template 4A in column 5 (Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date) is calculated as a lump sum (without interest) as of the SFA measurement date. This make-up payment will be paid as soon as administratively possible to all payees that are alive and receiving a benefit on the date that SFA funding is received.

Exhibit I
SFA Checklist #28.b. - Section D, Item (6)b.
Description of Assumption Changes

In accordance with §4262.4(e)(4), California Winery Workers' Pension Plan ("the Plan") has determined that five (5) assumptions used in the Plan's 2013 PPA Zone Certification, and the corresponding December 31, 2011 Actuarial Valuation, are no longer reasonable.

Of the five (5) assumptions, two (2) were changed in accordance with PBGC's guidance on SFA assumptions. Other than these five (5) assumptions, all other assumptions are the same as those used in the Plan's 2013 PPA Zone Certification and the corresponding December 31, 2011 Actuarial Valuation. The five (5) assumptions that have been changed are as follows:

1. Mortality Table and Improvement Scale
2. Retirement Age for Terminated Vested Participants
3. Form of Payment for Terminated Vested Participants
4. "Missing" Terminated Vested Participants
5. Administrative Expenses

For each assumption change we have provided justification and support as required under §4262.5(c)(1) and PBGC's guidelines under §4262.5(c)(2). Note, in the descriptions that follow, "Original Assumption" refers to the assumption used in the Plan's 2013 PPA Zone Certification and the corresponding December 31, 2011 Actuarial Valuation.

Mortality Table & Improvement Scale

- Original Assumption:

Healthy:

- 1994 Group Annuity Mortality Table projected to 2021 with Projection Scale AA for Healthy Males and Females.

Disabled:

- 1994 Group Annuity Mortality Table projected to 2021 with Projection Scale AA for Healthy Males and Females, set forward three years.

- The Original Assumption is no longer reasonable because the base tables and mortality improvement scales are outdated.

- Changed Assumption:

Healthy:

- For Post-Commencement (retirees, contingent survivors & terminated vested participants), the Pri-2012 amount weighted non-disabled annuitant mortality table with blue-collar adjustment (sex distinct), projected generationally with scale MP-2021.
- For Pre-Commencement (terminated vested participants only), the Pri-2012 amount weighted employee mortality table with blue-collar adjustment (sex distinct), projected generationally with scale MP-2021.

Exhibit I
SFA Checklist #28.b. - Section D, Item (6)b.
Description of Assumption Changes

Disabled:

- The Pri-2012 amount weighted disabled mortality table (sex distinct), projected generationally with scale MP-2021.
- Reasonableness of Changed Assumption: The mortality tables and improvement scales were updated to reflect more recently published experience for blue collar workers as well as the most recent improvement scale permitted by the PBGC. Per PBGC's guidelines under §4262.5(c)(2), the updated assumption is reasonable.

Retirement Age for Terminated Vested Participants

- Original Assumption: It was assumed that terminated vested participants would retire at their earliest retirement-eligible age.
- The Original Assumption is a prescribed 4281 assumption and is no longer reasonable because it does not follow Plan experience.
- Changed Assumption: Assume that all terminated vested participants will retire at age 65.
- Reasonableness of Changed Assumption: The Changed Assumption was developed based on the actual retirement age of participants that retired in the last 10-years and the last 5-years, as shown in the table below:

Last 10 Years		Last 5 Years		Retirement Age Assumption
Counts	Average Retirement Age	Counts	Average Retirement Age	
821	63.95	343	64.63	65

Form of Payment for Terminated Vested Participants

- Original Assumption: It was assumed that all participants elect a Single Life Annuity.
- The Original Assumption is no longer reasonable because it does not follow Plan experience. Further, even though the conversions are actuarially equivalent, the Original Assumption is not appropriate for a cash-flow projection.
- Changed Assumption: 50% of terminated vested participants will elect a Single Life Annuity, 30% will elect a 50% Joint & Survivor Annuity, and 20% will elect a 75% Joint & Survivor Annuity.
- Reasonableness of Changed Assumption: The Changed Assumption was developed based on the actual elections of participants that retired in the last 10-years and the last 5-years, as shown in the following table:

Exhibit I
SFA Checklist #28.b. - Section D, Item (6)b.
Description of Assumption Changes

Election	Last 10 Years		Last 5 Years		Assumption
	Counts	Distribution	Counts	Distribution	
Single Life Annuity	454	55.16%	171	49.57%	50%
50% Joint & Survivor Annuity	223	27.10%	99	28.70%	30%
75% Joint & Survivor Annuity	146	17.74%	75	21.74%	20%

“Missing” Terminated Vested Participants

- Original Assumption: No participants are excluded.
- The Original Assumption is not reasonable because it has no adjustment for the possibility that older TVs may never collect their pension.
- Changed Assumption: Exclude terminated vested participants that are older than 85.
- Reasonableness of Changed Assumption: Per PBGC’s guidelines under §4262.5(c)(2), the updated assumption is reasonable.

Administrative Expenses

- Original Assumption:
 - 0.20% of beginning or year Market Value of Assets
 - Since the admin assumption was not separately defined in the 2013 PPA zone certification, we referenced the last AVR prior to the certification that did define it. This was the 12/31/2004 AVR. The assumption appeared to be unchanged from the 12/31/2004 to the 2013 PPA zone certification. The 2024 AVR outlined investment return assumption to be 6.50%, net of 0.2% for administrative expenses.
 - We assume that the prior actuary did not change the assumption between 2004 and 2013 as they continued to define the investment return assumption as 6.50%, net of ALL expenses.
- The Original Assumption is no longer reasonable because:
 1. Plan expenses have increased more than expected over the last couple of decades.
 2. The Plan will have one-time additional expenses in 2026 related to the filing of this SFA application.
 3. The Original Assumption does not reflect the known increases in PBGC premiums.
 4. Administrative expenses must be extended through the SFA projection period, December 31, 2051.

Exhibit I
SFA Checklist #28.b. - Section D, Item (6)b.
Description of Assumption Changes

- Changed Assumption:

The actual administrative expenses for 2025 of \$482,462 (\$164,700 for May 1, 2025, through December 31, 2025) are used.

The 2026 through 2029 administrative expenses are developed by estimating each expense item based on year-to-date invoicing, historical information, signed vendor contracts and vendor estimates.

- The total administrative expenses for 2026 are expected to be \$984,598 (\$513,398 regular expenses plus \$471,200 one-time SFA-related fees).
- The total administrative expenses for 2027 are expected to be \$867,914 for calendar year 2027 (\$158,465 PBGC premiums plus \$709,449 regular expenses).
- The total administrative expenses for 2028 are expected to be \$893,006 for calendar year 2028 (\$158,453 PBGC premiums plus \$734,553 regular expenses).
- The total administrative expenses for 2029 are expected to be \$909,782 for calendar year 2029 (\$158,190 PBGC premiums plus \$751,592 regular expenses).

Expenses for 2030 through 2051 are projected based on 2029 values, increased 2.50% per year, except that expected variable administrative expenses (PBGC premiums, some administrative fees, and postage/ mailing costs) are adjusted to reflect projected headcounts. PBGC premiums exclude alternate payees from the headcounts. variable administrative fees and postage/ mailing costs include alternate payees in the headcounts. PBGC premiums are adjusted to reflect the \$52 flat rate premium for 2031.

The assumed administrative expenses for 2025 through 2029 are detailed in the following table.

Exhibit I
SFA Checklist #28.b. - Section D, Item (6)b.
Description of Assumption Changes

Category	Actual 2025	2026 ⁶	Assumed 2027 ⁷	2028	2029
Regular Fixed Fees ¹					
Third Party Administrator	\$ 147,209	\$ 152,833	\$ 185,233	\$ 191,719	\$ 197,777
Legal	31,016	36,000	39,060	40,037	41,037
Auditor	34,600	35,600	36,600	37,700	38,643
Actuary ²	38,658	47,344	33,000	41,500	42,538
Investment Consultant ³	0	0	170,000	174,250	178,606
Insurance	61,132	62,660	64,227	65,832	67,478
Miscellaneous	3,532	3,500	3,588	3,677	3,769
Bank Fees ⁴	<u>18,213</u>	<u>25,594</u>	<u>26,233</u>	<u>26,889</u>	<u>27,562</u>
Total	\$ 334,360	\$ 363,530	\$ 557,941	\$ 581,604	\$ 597,409
Regular Variable Fees					
TPA fees	\$ 138,158	\$ 139,868	\$ 141,398	\$ 142,742	\$ 143,895
Printing, postage & supplies	<u>9,944</u>	<u>10,000</u>	<u>10,109</u>	<u>10,206</u>	<u>10,288</u>
Total	\$ 148,102	\$ 149,868	\$ 151,508	\$ 152,948	\$ 154,183
One-time fees for SFA work					
Third Party Administrator	\$ 0	\$ 132,000	\$ 0		\$ 0
Legal	0	263,200	0		0
Actuary	<u>0</u>	<u>70,000</u>	<u>0</u>		<u>0</u>
Total	\$ 0	\$ 471,200	\$ 0		\$ 0
PBGC Premiums ⁵	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 158,465</u>	<u>\$ 158,453</u>	<u>\$ 158,190</u>
Total	\$ 482,462	\$ 984,598	\$ 867,914	\$ 893,006	\$ 909,782

Notes:

1. Regular fixed fees are assumed to increase with 2.50% inflation after 2029.
2. Actuarial fees for 2026 are based on year-to-date invoices. Expenses for 2028 include the introduction of annual statement of compliance work.
3. Investment Consultant fees are based on actual 2018 fees, increased to 2027 with 2.50% inflation.
4. Bank fees for 2026 are based on year-to-date fees, plus projected monthly fees.
5. The PBGC premium rate is assumed to increase with 2.50% inflation with an adjustment in 2031 pursuant to PBGC acceptable guidance.
6. Includes one-time SFA application and filing-related expenses as well as some expected legal expenses that are non-SFA related.
7. Includes the addition of investment consultant fees and PBGC premiums.

Finally, the “Other” portion of annual administrative expenses, excluding PBGC premiums, in each future plan year are limited to the median inflation-adjusted per capita expenses of similar sized plans per the DOL’s 2024 Form 5500 dataset. This is being used as a substitute for the “percent of benefits cap” in the SFA Assumptions Guidance because headcount is a better proxy for plan size than benefit payments. “Other” administration

Exhibit I
SFA Checklist #28.b. - Section D, Item (6)b.
Description of Assumption Changes

expenses are projected to be below this limit in all future years. To confirm that expenses are reasonable at the end of the projection period in 2051, we note that the \$1,129,418 of “other” administrative expenses is about \$409 per participant in 2024 dollars, which is well below the \$556 median for plans on the 2024 Form 5500 data set with between 1,000 and 2,000 participants (the expected number of participants that will be remaining at 2051). The table below shows the reported median per participant expenses, before inflation adjustment and excludes PBGC premiums. Note that a fresh look-up to that table is performed in each projection year in order to reflect that per participant expenses increase as the Plan’s total participation declines.

The following table summarizes the median per-participant administrative expenses, excluding PBGC premiums, based on expenses, excluding PBGC premiums, reported in the DOL’s 2024 Form 5500 dataset.

Median per-Participant Administrative Expenses, excluding PBGC Premiums and before Inflation Adjustment		
Lower Headcount	Upper Headcount	Per Participant Ceiling
0	100	\$1,811
101	200	983
201	300	879
301	400	854
401	500	690
501	1,000	640
1,001	2,000	556
2,001	5,000	458

- Reasonableness of Changed Assumption:

Regular Fixed Fees

- *Third Party Administrator (TPA)*: The Board of Trustees has already approved an annual 3.50% fee increase for each of the next three years. The TPA expects there to be an additional 20% increase in their “Basic Administration” fee starting in 2027 to factor in the additional annual work related to the accounting and monitoring of investments accounts after SFA funding is received. The “Basic Administration” fees are currently about 52% of their total fees. Total fees are expected to increase by the inflation assumption after 2029.
- *Legal*: The Board of Trustees has already approved fixed annual fees through 2029. Fees are expected to increase by the inflation assumption after 2029.
- *Auditor*: The Board of Trustees has already approved fixed annual fees through 2028. Fees are expected to increase by the inflation assumption after 2028.

Exhibit I
SFA Checklist #28.b. - Section D, Item (6)b.
Description of Assumption Changes

- *Actuary:* The Board of Trustees has already approved fixed annual retainer fees through 2028. The annual statement of compliance work will commence in 2028 and the actuary estimates that it will cost \$7,500. All fees are expected to increase by the inflation assumption after 2028.
- *Investment Consultant:* An investment consultant will need to be hired in 2027 to advise and assist the Plan with investing SFA funds that are received. We have estimated the consulting fee using the historical investment consulting fees from 2014 – 2018 which is the 5-year period before the Plan changed its investment portfolio to prepare for insolvency. The fees for that period were consistent and only increased by inflation each year. We have estimated the 2027 fee of \$170,000 to be the actual 2018 fee increased by 2.50% each year to 2027. The investment consulting fees do not include investment management fees.
- *Insurance:* The insurance fees for the Plan are expected to be the actual 2025 fees, increasing by the inflation assumption every year.
- *Miscellaneous:* There are consistent “miscellaneous” fees included in audited financials. These fees are expected to be the actual 2025 fees, increasing by the inflation assumption every year.
- *Bank Fees:* Current 2026 year-to-date actual fees plus, expected fees for the rest of 2026 are used. This total fee is expected to increase by the inflation assumption every year.

Regular Variable Fees

- *Third Party Administrator (TPA):* About 48% of the total fees for the TPA are participant headcount based. This portion of the TPA's fees associated with headcounts has been converted to a per participant fee. This amount is increased by the inflation assumption every year and multiplied by the projected total participant count for the corresponding year.
- *Printing, postage & supplies:* The TPA expects to have two mailings to participants every year. The current fee for mailings in 2026 is about \$10,000. This estimate is converted to a per participant fee, which is increased by the inflation assumption every year and multiplied by the projected total participant count for the corresponding year.

One-time fees for SFA work

- *Third Party Administrator:* Due to the number of participants in this plan, the TPA expected a significant amount of work related to the receipt of SFA funding. This includes sending notices to participants, restoring previously suspended benefits, calculating late retirement increases for participants (if applicable), recalculating tax withholdings, and calculating and issuing checks for make-up payments for restored benefits.

Exhibit I
SFA Checklist #28.b. - Section D, Item (6)b.
Description of Assumption Changes

- *Legal:*
 - Based on estimated hourly fees related to the work for the SFA application.
 - Includes estimated fees for anticipated legal challenges regarding the Plan receiving SFA funding.
 - Includes anticipated fees for collection action for an employer that has defaulted on their payments. This is not SFA-related but is a one-time anticipated fee. So as not to inflate inflation increases on regular fixed fees, it was included with the one-time fees.
- *Actuary:* Based on estimated hourly fees related to the work for the SFA application

PBGC Premiums

- PBGC premiums are expected to increase by the inflation assumption each year, with a further adjustment to reflect the \$52 flat rate premium for 2031. The total expense is adjusted to reflect projected headcounts. PBGC premium headcounts exclude alternate payees.

The “Other” portion of annual administrative expenses, excluding PBGC premiums, in each future plan year are limited to the median inflation-adjusted per capita expenses of similar sized plans per the DOL’s 2024 Form 5500 dataset. This is being used as a substitute for the “percent of benefits cap” in the SFA Assumptions Guidance because headcount is a better proxy for plan size than benefit payments.

Finally, the following points justify the assumed 2.50% inflation:

- A historical review of CPI over the past 50-years for increases over 5-year periods (5, 10, 15, ...50), shows that average inflation has exceeded 2.5% in every period.
- The June 2026 Old-Age, Survivors, and Disability Insurance (OASDI) Trustees Report projects that over the long-term (next 75 years), inflation will average between 1.8% and 3.0%. Under the intermediate cost projection, the Social Security Administration uses an assumption of 2.4%.
- The survey of professional economic forecasters published by the Philadelphia Federal Reserve for the Second Quarter 2026, includes expectation of inflation for both short-run and long-run projections. The median assumption for headline CPI is 2.6% for 2026-2030 and 2.4% for 2026-2035. Both are up from the prior report.
- The 2025 Horizon Capital Market Assumption Survey has average inflation assumption for the 41 firms providing short term expectations (10-years) as 2.38% and 27 firms providing long term (20-year) as 2.40%.

California Winery Workers' Pension Plan
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SFA Checklist #7.a. - Section B, Item (5)
SFA Checklist #31. - Section E, Item (2)
SFA Eligibility

The California Winery Workers' Pension Plan ("Plan") is claiming eligibility under Section 4262.3(a)(1). Although the Plan does not have a zone certification for 2020, 2021 or 2022, it clearly satisfies the conditions for critical and declining status within the meaning of section 305(b)(6) of ERISA for 2020 (and also for 2021 and 2022 but eligibility is only being claimed for 2020).

Below we demonstrate how the Plan satisfies the two requirements to be critical and declining in 2020 under the meaning of 305(b)(6): first that it is critical and declining under the meaning of 305(b)(2), and second that it is projected to become insolvent within the time period specified by this statute.

Specifically, the Plan clearly satisfies the requirements to be in critical status per section 305(b)(2)(A):

- (i) *the funded percentage of the plan is less than 65 percent, and*
- (ii) *the sum of—*
 - (I) *the fair market value of plan assets, plus*
 - (II) *the present value of the reasonably anticipated employer contributions for the current plan year and each of the 6 succeeding plan years, assuming that the terms of all collective bargaining agreements pursuant to which the plan is maintained for the current plan year continue in effect for succeeding plan years,*

is less than the present value of all nonforfeitable benefits projected to be payable under the plan during the current plan year and each of the 6 succeeding plan years (plus administrative expenses for such plan years)."

As of January 1, 2020, the estimated liability, assets and funded ratio are as follows:

Liabilities as of January 1, 2020 ¹	\$ 280,410,765
Market Value of Assets as of January 1, 2020 ²	\$ 40,689,088
FUNDED PERCENTAGE	14.51%

¹ The liabilities as of January 1, 2020 are equal to the liabilities as of January 1, 2019, adjusted to January 1, 2020 for benefit payments and interest.

² The market value of assets is based on the audited financial statements as of December 31, 2019.

This satisfies condition (i) above since the funded ratio is below 65%.

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SFA Checklist #7.a. - Section B, Item (5)
SFA Checklist #31. - Section E, Item (2)
SFA Eligibility

The following table shows that the plan satisfies condition (ii) of 305(b)(2)(A).

	Projected Withdrawal Liability Payments	Projected Benefit Payments Plus Administrative Expenses
1/1/2020	\$1,073,631	\$29,341,709
1/1/2021	1,073,631	\$28,690,482
1/1/2022	1,073,631	\$27,930,491
1/1/2023	1,073,631	\$27,191,439
1/1/2024	1,073,631	\$26,417,885
1/1/2025	1,073,631	\$25,611,423
1/1/2026	1,073,631	\$24,768,368
Present Value	\$6,238,877	\$158,832,685

305(b)(2)(A)(ii)	\$46,927,965	\$158,832,685
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The following table shows asset and cash flow projections beginning with the audited January 1, 2020, market value of assets. The projection indicates that the Plan is projected insolvent during 2021. Therefore, the Plan was in Critical & Declining status in 2020.

	Market Value of Assets	Projected Withdrawal Liability Payments	Projected Contributions	Projected Benefit Payments	Projected Expenses	Projected Investment Earnings
1/1/2020	40,689,088	\$1,073,631	\$0	\$29,260,331	\$81,378	\$1,794,540
1/1/2021	14,215,550	1,073,631	0	28,662,051	28,431	42,275
1/1/2022	0					

Furthermore, the Plan clearly satisfies the “declining” condition of section 305(b)(6) because “the plan is projected to become insolvent... during the current plan year or any of the... 19 succeeding plan years” (with 19 being the applicable solvency horizon since the inactive to active participant ratio exceeds 2 to 1, given that there are no active participants, and the plan is less than 80% funded). In fact, the plan is already insolvent, well within 20 years.

This analysis was based on the participant data as of December 31, 2018, and the baseline assumptions and methods used for the SFA calculations. All methods and assumptions are the same as those documented in the 2013 PPA certification and 2011 valuation report.

California Winery Workers' Pension Plan
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SFA Checklist #7.a. - Section B, Item (5)
SFA Checklist #31. - Section E, Item (2)
SFA Eligibility

Both criteria are also demonstrated in the December 31, 2018 actuarial valuation report (page 1 and 6). The results in the 2018 report use plan specific assumptions and assumptions prescribed by ERISA 4044 for the appropriate valuation date. All assumptions and methods are detailed on page 21 of the report.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the California Winery Workers' Pension Plan and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



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California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

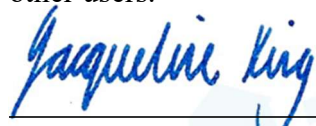
SFA Checklist #34.a. - Section E, Item (5)
Actuarial Certification of SFA Amount

We hereby certify that the requested amount of Special Financial Assistance ("SFA") of **\$259,880,605**, is the amount to which the California Winery Workers' Pension Plan ("the Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on an August 31, 2025 SFA measurement date.

This certification is based on the participant data provided by the Plan Administrator and used for the Actuarial Valuation as of December 31, 2024, an SFA measurement date of August 31, 2025, the unaudited fair market value of assets as of the SFA measurement date provided by the Plan Administrator, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23, *Data Quality*.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for California Winery Workers' Pension Plan and its application for Special Financial Assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

A handwritten signature in blue ink that reads "Jacqueline King".

Jacqueline R. King, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 26-08097
201 Lomas Santa Fe Drive, Suite 400
Solana Beach, CA 92075
(703) 893-1456 (ext. 1118)
August 20, 2026

A handwritten signature in blue ink that reads "Heather Fantz".

Heather Fantz, FSA, EA, MAAA
Cheiron Inc.
Principal Consulting Actuary
Enrolled Actuary No: 26-08588
200 SW Market Street, Suite 1940
Portland, OR 97201
(703) 893-1456 (ext. 1151)
August 20, 2026

Attachment

California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #34.a. - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Introduction

The 2013 zone certification is the most recent certification completed prior to January 1, 2021, for the California Winery Workers' Pension Plan. Where the assumptions used were not detailed in the certification, we have referenced and included a copy of the 2011 AVR, the valuation that the certification was based on. These assumptions are used for the SFA baseline calculation.

Since the administrative expense assumption was not separately defined in the 2013 PPA zone certification, we have referenced the last AVR prior to the certification that did define it. This was the December 31, 2004 AVR. The 2004 AVR detailed the investment return assumption to be 6.50%, net of 0.2% for administrative expenses. These assumptions appear to be unchanged from the 2004 AVR to the 2013 PPA zone certification, so they are used for the SFA baseline assumptions.

2. Census Data, Basis for Projections

Data used to complete the December 31, 2024 actuarial valuation; see the 2024 Actuarial Valuation Report for a summary of the participant data.

3. Interest Rates

Non-SFA Interest Rate: 6.70%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate: 5.93%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 6.70%.

4. Administrative Expenses

The actual administrative expenses for 2025 of \$482,462 (\$164,700 for September 1, 2025, through December 31, 2025) are used.

The 2026 through 2029 administrative expenses are developed by estimating each expense item based on year-to-date invoicing, historical information, signed vendor contracts and vendor estimates.

- The total administrative expenses for 2026 are expected to be \$984,598 (\$513,398 regular expenses plus \$471,200 one-time SFA-related fees).
- The total administrative expenses for 2027 are expected to be \$867,914 (\$158,465 PBGC premiums plus \$709,449 regular expenses).
- The total administrative expenses for 2028 are expected to be \$893,006 (\$158,453 PBGC premiums plus \$734,553 regular expenses).
- The total administrative expenses for 2029 are expected to be \$909,782 (\$158,190 PBGC premiums plus \$751,592 regular expenses).

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SFA Checklist #34.a. - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

Expenses for 2030 through 2051 are projected based on 2029 values, increased 2.50% per year, except that expected variable administrative expenses (PBGC premiums, some administrative fees, and postage/ mailing costs) are adjusted to reflect projected headcounts. PBGC premiums exclude alternate payees from the headcounts. variable administrative fees and postage/ mailing costs include alternate payees in the headcounts. PBGC premiums are adjusted to reflect the \$52 flat rate premium for 2031.

The assumed administrative expenses for 2025 through 2029 are detailed in the following table.

Category	Actual 2025	2026 ⁶	2027 ⁷	2028	2029
Regular Fixed Fees ¹					
Third Party administrator	\$ 147,209	\$ 152,833	\$ 185,233	\$ 191,719	\$ 197,777
Legal	31,016	36,000	39,060	40,037	41,037
Auditor	34,600	35,600	36,600	37,700	38,643
Actuary ²	38,658	47,344	33,000	41,500	42,538
Investment Consultant ³	0	0	170,000	174,250	178,606
Insurance	61,132	62,660	64,227	65,832	67,478
Miscellaneous	3,532	3,500	3,588	3,677	3,769
Bank Fees ⁴	<u>18,213</u>	<u>25,594</u>	<u>26,233</u>	<u>26,889</u>	<u>27,562</u>
Total	\$ 334,360	\$ 363,530	\$ 557,941	\$ 581,604	\$ 597,409
Regular Variable Fees					
TPA fees	\$ 138,158	\$ 139,868	\$ 141,398	\$ 142,742	\$ 143,895
Printing, postage & supplies	<u>9,944</u>	<u>10,000</u>	<u>10,109</u>	<u>10,206</u>	<u>10,288</u>
Total	\$ 148,102	\$ 149,868	\$ 151,508	\$ 152,948	\$ 154,183
One-time fees					
Third Party Administrator	\$ 0	\$ 132,000	\$ 0		\$ 0
Legal	0	263,200	0		0
Actuary	<u>0</u>	<u>70,000</u>	<u>0</u>		<u>0</u>
Total	\$ 0	\$ 471,200	\$ 0		\$ 0
PBGC Premiums ⁵	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 158,465</u>	<u>\$ 158,453</u>	<u>\$ 158,190</u>
Total	\$ 482,462	\$ 984,598	\$ 867,914	\$ 893,006	\$ 909,782

Notes:

1. Regular fixed fees are assumed to increase with 2.50% inflation after 2029.
2. Actuarial fees for 2026 are based on year-to-date invoices. Expenses for 2028 include the introduction of annual statement of compliance work.
3. Investment Consultant fees are based on actual 2018 fees, increased to 2027 with 2.50% inflation.
4. Bank fees for 2026 are based on year-to-date fees, plus projected monthly fees.
5. The PBGC premium rate is assumed to increase with 2.50% inflation with an adjustment in 2031 pursuant to PBGC acceptable guidance.

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SFA Checklist #34.a. - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

6. Includes one-time SFA application and filing-related expenses as well as some expected legal expenses that are non-SFA related.
7. Includes the addition of investment consultant fees and PBGC premiums.

Finally, the “Other” portion of annual administrative expenses, excluding PBGC premiums, in each future plan year are limited to the median inflation-adjusted per capita expenses of similar sized plans per the DOL’s 2024 Form 5500 dataset. This is being used as a substitute for the “percent of benefits cap” in the SFA Assumptions Guidance because headcount is a better proxy for plan size than benefit payments. “Other” administration expenses are projected to be below this limit in all future years. To confirm that expenses are reasonable at the end of the projection period in 2051, we note that the \$1,129,418 of “other” administrative expenses is about \$409 per participant in 2024 dollars, which is well below the \$556 median for plans on the 2024 Form 5500 data set with between 1,000 and 2,000 participants (the expected number of participants that will be remaining at 2051). The table below shows the reported median per participant expenses, before inflation adjustment and excludes PBGC premiums. Note that a fresh look-up to that table is performed in each projection year in order to reflect that per participant expenses increase as the Plan’s total participation declines.

The following table summarizes the median per-participant administrative expenses, excluding PBGC premiums, based on expenses, excluding PBGC premiums, reported in the DOL’s 2024 Form 5500 dataset.

Median per-Participant Administrative Expenses, excluding PBGC Premiums and before Inflation Adjustment		
Lower Headcount	Upper Headcount	Per Participant Ceiling
0	100	\$1,811
101	200	983
201	300	879
301	400	854
401	500	690
501	1,000	640
1,001	2,000	556
2,001	5,000	458

5. Rates of Mortality

- Healthy Lives: For Post-Commencement (retirees, contingent survivors & terminated vested participants), the Pri-2012 amount weighted non-disabled annuitant mortality table with blue-collar adjustment (sex distinct), projected generationally with scale MP-2021.

For Pre-Commencement (terminated vested participants only), the Pri-2012 amount weighted employee table mortality table with blue-

California Winery Workers' Pension Plan
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SFA Checklist #34.a. - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

collar adjustment (sex distinct), projected generationally with scale MP-2021.

- Disabled Lives: The Pri-2012 amount weighted disabled mortality table (sex distinct), projected generationally with scale MP-2021.

6. Missing Terminated Vested Participants

Terminated vested participants over age 85 (as of 8/31/2025) are assumed to have died without a surviving spouse and are excluded from the valuation.

7. Rate of Retirement for Terminated Vested Participants

100% at age 65

8. Marital Status

80% of participants are assumed to be married and to have spouses of the opposite sex with females three years younger than males.

9. Form of Payment for Terminated Vested Participants

50% elect a Single Life Annuity
30% elect a 50% Joint & Survivor Annuity
20% elect a 75% Joint & Survivor Annuity.

10. Late Retirement Adjustments

Benefits for terminated vested participants older than their Normal Retirement Age are increased for late retirement. These increases are applied from the terminated vested participant's normal retirement age as of the census date to the earlier of i) age at assumed benefit commencement or ii) age on Required Beginning Date.

A corrective retroactive lump sum of missed payments, with interest, from their Required Beginning Date to the SFA measurement date (if applicable) is paid.

Effective January 1, 2023, Required Beginning Date is defined to be no later than April 1 of the calendar year following the year in which the Participant turns age 73, even if he/she is still actively employed.

11. Future Withdrawal Liability Payments

Current withdrawn employers are assumed to be 100% collectible and to complete their payment schedules in perpetuity.

California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #34.a. - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

12. Contribution Base Units

None assumed, as there are no contributing employers

13. Contribution Rate

None assumed, as there are no contributing employers

14. Missing or Incomplete Data

If not specified, participants are assumed to be male.

There is no missing or incomplete data as of December 31, 2024.

15. Other

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

There are no assumptions related to active or disabled participants. There are none due to the Termination of the Plan by Mass Withdrawal in 2008.

16. Benefit Level

Benefits that were previously suspended/reduced to the PBGC guarantee level effective January 1, 2021, will be fully restored, including late retirement increases that were not covered by the PBGC.

17. Justification for Actuarial Assumptions

Assumptions for mortality, the mortality improvement scale, future administrative expenses, and "missing" terminated vested participants were updated to reflect analyses prepared in conjunction with the Plan's application for Special Financial Assistance.

Other demographic and withdrawal liability payment assumptions are based on historical Plan experience.

California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #34.a. - Section E, Item (5)
Participant Counts

Status	Original 12/31/2024 Census Data	Counts after Plan's Death Audit and "Missing" Terminated Vested Participant Adjustments
Retirees	2,105	2,102
Disabled	214	214
Beneficiaries & QDROs	529	527
Deferred Beneficiaries	28	26
Terminated Vested	1,283	1,280
Actives	0	0
TOTAL	4,159	4,149

California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #35 - Section E, Item (6)

FAIR MARKET VALUE CERTIFICATION

As required by 29 C.F.R. §4262.8(A)(4)(ii) for the application for special financial assistance ("SFA Application") for the California Winery Workers' Pension Plan ("Plan"), we, as duly authorized members of the Board of Trustees of the Plan, hereby certify the accuracy of the Plan's fair market value of assets as of August 31, 2025 ("SFA Measurement Date") in the amount of \$2,165,355.

This amount is based on the attached unaudited August 31, 2025 Financial Statements provided by the Plan Administrator and reconciled by taking the audited Financial Statements as of December 31, 2024, rolled-forward to August 31, 2025, reflecting the cash flows from the attached unaudited August 31, 2025 Financial Statements, as shown below.

<u>Asset Reconciliation from 12/31/2024 to 8/31/2025</u>		
12/31/2024 Assets per Audited Financials *		\$ 5,109,610
PBGC Income	\$ 7,988,200	
Withdrawal Liability Payments	<u>357,764</u>	
Total Income		\$ 8,345,964
Pension Benefits Paid		\$ (10,972,457)
Administration Fees		
Professional fees	\$ (164,439)	
Bank Fees	(94,539)	
Printing, Postage and Office Supplies	(11,745)	
Death Search - Life Status 360	(5,429)	
Insurance Expense	(781)	
Other	<u>(40,329)</u>	
Total Expenses		\$ (317,762)
8/31/2025 Rolled-Forward Assets		\$ 2,165,355
8/31/2025 Assets per Unaudited Financials *		\$ 2,165,355

** Net Assets/(Deficit) Available for Benefits, excluding withdrawal liability receivable and notes/interest payable to the PBGC*

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 21st day of August, 2026.

Authorized Trustee

By: Dolores Chacon

Dolores Chacon
Union Trustee, Chair

Authorized Trustee

By: Marc E Mondavi

Marc Mondavi
Employer Trustee, Secretary/Co-Chair

PENALTY OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the California Winery Workers' Pension Plan and that I have examined this application, including accompanying documents, and, to the best of knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 21st day of August, 2026.

Authorized Trustee

By: 

Dolores Chacon
Union Trustee, Chair

Authorized Trustee

By: 

Marc Mondavi
Employer Trustee, Secretary/Co-Chair

**FOURTH AMENDMENT TO THE
California Winery Workers Pension Plan**

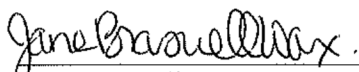
Background

1. The Board of Trustees of the California Winery Workers Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the California Winery Workers Pension Plan.
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Section XVI of the California Winery Workers revised as of July 1, 2012 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section XXII to read as follows:

"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."



Jane Brasuell-Wax
Trustee

Marc C. Mondavi
Trustee

Dolores (Dee) Chacon
Trustee

Dianne Nury
Trustee

Arturo Cobian
Trustee

David Dewall
Trustee

**FOURTH AMENDMENT TO THE
California Winery Workers Pension Plan**

Background

1. The Board of Trustees of the California Winery Workers Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the California Winery Workers Pension Plan.
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Section XVI of the California Winery Workers revised as of July 1, 2012 (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section XXII to read as follows:

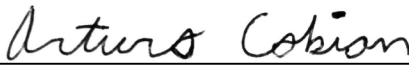
“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

Jane Brasuell-Wax
Trustee

Marc C. Mondavi
Trustee

Dolores (Dee) Chacon
Trustee

Dianne Nury
Trustee


Arturo Cobian
Trustee

David Dewall
Trustee

FOURTH AMENDMENT TO THE California Winery Workers Pension Plan

Background

1. The Board of Trustees of the California Winery Workers Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the California Winery Workers Pension Plan.
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Section XVI of the California Winery Workers revised as of July 1, 2012 (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section XXII to read as follows:

“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

Jane Brasuell-Wax
Trustee

Signed by:

Dolores (Dee) Chacon
Trustee

Arturo Cobian
Trustee

DocuSigned by:

Marc C. Mondavi
Trustee

DocuSigned by:

Dianne Nury
Trustee

Signed by:

David Dewall
Trustee



John Heise
Trustee

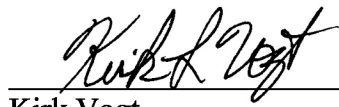


Jacques Loveall
Trustee



Eladio Martinez
Trustee

Rhonda Silva
Trustee



Kirk Vogt
Trustee

Date: _____

John Heise
Trustee

Jacques Loveall
Trustee

~~Eladio Martinez~~
~~Trustee~~



Rhonda Silva
Trustee

Kirk Vogt
Trustee

Date: _____

California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #37 - Section E, Item (8)

**CERTIFICATION OF PROPOSED PLAN AMENDMENT TO REINSTATE
SUSPENDED BENEFITS**

As required by 29 C.F.R. §4262.6(e)(2) and 4262.15(a) for the application for special financial assistance ("SFA Application") for the California Winery Workers' Pension Plan ("Plan"), we, as duly authorized members of the Board of Trustees of the Plan, hereby certify that the proposed plan amendment to reinstate benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA will be timely adopted.

In Accordance With 29 C.F.R. § 4262.7(E)(2), the amendment will not be executed or dated prior to submission of SFA Application to PBGC.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 21st day of August, 2026.

Authorized Trustee

By: 

Dolores Chacon
Union Trustee, Chair

Authorized Trustee

By: 

Marc Mondavi
Employer Trustee, Secretary/Co-Chair

California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #37 - Section E, Item (8)

PROPOSED PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS

**AMENDMENT TO THE
PLAN DOCUMENT FOR THE
CALIFORNIA WINERY WORKERS' PENSION PLAN**
Background

1. The Board of Trustees of the California Winery Workers' Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the California Winery Workers' Pension Plan (the "Plan").
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.
4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.
5. Under Section XVI of the Plan Document for the California Winery Workers' Pension Plan revised as of July 1, 2012("Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section XXIII to read as follows:

“i. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #37 - Section E, Item (8)

PROPOSED PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS

ii. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.”

Jane Brasuell-Wax
Trustee

Marc C. Mondavi
Trustee

Dolores (Dee) Chacon
Trustee

Dianne Nury
Trustee

Arturo Cobian
Trustee

David Dewall
Trustee

John Heise
Trustee

Jacques Loveall
Trustee

Eladio Martinez
Trustee

California Winery Workers' Pension Plan
EIN/Plan No.: 94-6082915/001

SFA Checklist #37 - Section E, Item (8)

PROPOSED PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS

Rhonda Silva
Trustee

Kirk Vogt
Trustee

Date:

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions

v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	California Winery Workers' Pension Plan
EIN:	946082915
PN:	001
SFA Amount Requested:	\$259,880,605.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	"lock-in" application filing date: 11/7/2025	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Plan termination by mass withdrawal on 12/31/2008	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	CWW Plan Document with Amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	yes	CWW Fourth Amended Trust Agreement 2023-07-27.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	CWW IRS DETERMINATION LETTER 2017-03-15.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR CWW.pdf 2019AVR CWW.pdf 2020AVR CWW.pdf 2021AVR CWW.pdf 2022AVR CWW.pdf 2023AVR CWW.pdf 2024AVR CWW.pdf 2025AVR CWW.pdf	N/A	8 reports are provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	N/A		N/A	The Plan terminated by Mass Withdrawal in 2008 and was not required to establish a rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	The Plan terminated by Mass Withdrawal in 2008 and was not required to establish a rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024Form5500 CWW.pdf	N/A	the 2024 Form 5500 was the last Form 5500 filed prior to the "lock-in" date of 11/7/2025	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2013Zone20130329 CWW.pdf 2011AVR CWW.pdf 2004AVR CWW.pdf	N/A	The 2013 zone certification is provided. This was the last zone certification for the plan. Since the plan terminated by mass withdrawal in 2008, no subsequent zone certifications were required. The 2004 and 2011 valuation reports are also provided since they detail some of the additional assumptions used for the 2013 zone certification. Please also refer to the 'SFA Elig Cert CD CWW.pdf' that is included with section E items.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	The 2004 and 2011 valuation reports are also provided since they detail some assumptions used for the 2013 zone certification.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Please refer to the 'SFA Elig Cert CD CWW.pdf' attachment for the required information.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	CWW USBANK XXXX EXPENSE STMT 2026-07-31.pdf CWW USBANK XXXX BENEFIT STMT 2026-07-31.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	CWW 12312025 Audited FS.pdf CWW 12312024 Audited FS.pdf CWW Unaudited FINANCIALS 2025-08-31.pdf	N/A	Audited 12/31/2024 and 12/31/2025 financials are provided. Unaudited 8/31/2025 financials are provided.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan does not have any written policies and procedures for withdrawal liability.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit CWW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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California Winery Workers' Pension Plan

EIN:

946082915

PN:

001

SFA Amount Requested:

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	please refer to the 'Death Audit CWW.pdf' attachment for the required certification.	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	WINERY -- Full Plan Census -- sent to PBGC 20260713s.xlsx	N/A	The instructions in column I are not valid. An error message saying "sfa@pbgc.gov is not a recipient at PBGC. This page only sends to people there, so check the address with your contact." appears when attempting to upload a secure file via LeapFile to sfa@pbgc.gov. As an alternative, the full census data was sent to Erika Bode via Leapfile on 7/13/2026 to conduct the independent death audit. The plan received no response. We can resend the named file once alternative instructions are provided.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	CWW PBGC ACH VENDOR ENROLLMENT.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan terminated in 2008 and was not required to file a Schedule MB for 2018 or any year after that.	Financial assistance spreadsheet (template)	Template 1 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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EIN:	946082915
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan has less than 10,000 participants and is not required to provide this information.	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 CWW.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A CWW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	This is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	This is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	This is not a MPRA Plan.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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California Winery Workers' Pension Plan

EIN:

946082915

PN:

001

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A CWW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	This is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	California Winery Workers' Pension Plan
EIN:	946082915
PN:	001
SFA Amount Requested:	\$259,880,605.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	This is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A CWW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	California Winery Workers' Pension Plan
EIN:	946082915
PN:	001
SFA Amount Requested:	\$259,880,605.00

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v20240717p

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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	This is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	This is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	California Winery Workers' Pension Plan
EIN:	946082915
PN:	001
SFA Amount Requested:	\$259,880,605.00

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v20240717p

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The assumptions used to show the plan's eligibility are the same as the assumptions used in the 2013 zone certification. Please refer to the 'SFA Elig Cert CD CWW.pdf' attachment.	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 CWW.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 CWW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	California Winery Workers' Pension Plan
EIN:	946082915
PN:	001
SFA Amount Requested:	\$259,880,605.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A	The plan is terminated by mass withdrawal so there are no projected actives in the plan, and no assumed future withdrawals.	N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 CWW.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App CWW.pdf	page 1		Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name	page 2	The plan did not provide an optional cover letter	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 3		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

California Winery Workers' Pension Plan

EIN:

946082915

PN:

001

SFA Amount Requested:

\$259,880,605.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 4	critical and declining - plan is already insolvent	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Application is submitted after March 11, 2023	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	page 5	the plan is insolvent	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 6		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The assumptions used to show the plan's eligibility are the same as the assumptions used in the 2013 zone certification. Please refer to the 'SFA Elig Cert CD CWW.pdf' attachment.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	California Winery Workers' Pension Plan
EIN:	946082915
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(c)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 7	also please see the attached Exhibit I starting page 9	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan does not use a plan-specific mortality table	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	page 8		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	page 8		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

California Winery Workers' Pension Plan

EIN:

946082915

PN:

001

SFA Amount Requested:

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		the plan did not restore benefits before the SFA measurement date.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist CWW.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	the plan is not required to submit the additional information described in Addendum A	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD CWW.pdf	N/A	Plan is eligible for SFA under § 4262.3(a)(1) based on the certification in the named file.	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

California Winery Workers' Pension Plan

EIN:

946082915

PN:

001

SFA Amount Requested:

\$259,880,605.00

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v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	Plan is not claiming eligibility for SFA under § 4262.3(a)(3)	Financial Assistance Application	SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3). Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Plan is not claiming eligibility for SFA under § 4262.3(a)(3)	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	the plan is insolvent	Financial Assistance Application	PG Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert CWW.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	This is not a MPRA Plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert CWW.pdf	N/A	Bank statements for 1/1/2025 through 8/31/2025 were previously provided to the PBGC with the plan's applications for financial assistance on 3/10/2025, 6/10/2025 and 9/9/2025. Other financials are provided with checklist #9 items.	Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend CWW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend CWW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	this plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty CWW.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: Template 4A Plan Name CE . For an additional submission due to a merger, Template 4A Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet 4A-5 SFA Details .5(a)(2)(i) . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:

California Winery Workers' Pension Plan

EIN:

946082915

PN:

001

SFA Amount Requested:

\$259,880,605.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20240717p

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

-----Filers provide responses here for each Checklist Item:-----

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged , where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

APPLICATION CHECKLIST

Plan name:

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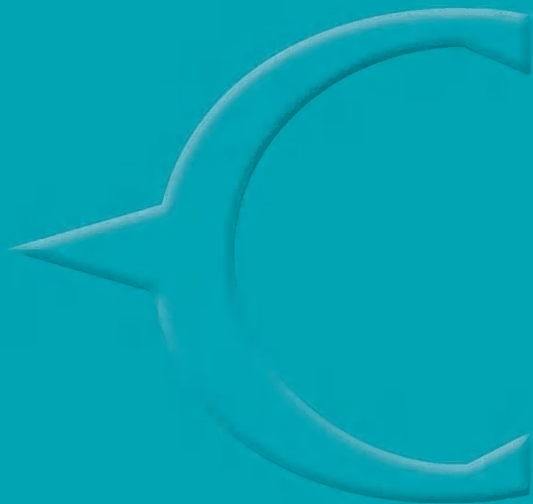
-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



California Winery Workers' Pension Plan

Actuarial Valuation Report as of December 31, 2018

Produced by Cheiron

August 2019

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August 6, 2019

Board of Trustees
California Winery Workers' Pension Plan
955 N. Street
Fresno, CA 93721

Dear Trustees:

At your request, we have performed the December 31, 2018 Actuarial Valuation of the California Winery Workers' Pension Plan. The purpose of this report is to present the annual valuation results and projected solvency of the Fund. The report contains information on the Fund's assets and liabilities and reflects the Mass Withdrawal that occurred in 2008. It is for the use of the Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Sincerely,
Cheiron

A handwritten signature in blue ink that reads "Joshua A.C. Davis".

Joshua A. C. Davis, FSA, EA, MAAA
Principal Consulting Actuary

A handwritten signature in blue ink that reads "Jacqueline R. King".

Jacqueline R. King, ASA, EA, MAAA
Associate Actuary

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

FOREWORD

This is the seventh year that Cheiron has performed an actuarial valuation of the California Winery Workers' Pension Plan (Plan or Fund). The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,
- 3) **Review past experience and anticipated trends** in the financial condition of the Plan.

This actuarial valuation establishes and analyzes Fund assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Fund's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation also tests for solvency in the upcoming year. This report is organized as follows:

Section I – Summary presents a summary of the valuation and compares this year's results to last year's results.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the liability and the change in liability from last year.

Section IV – Plan Solvency shows the Plan solvency test for the upcoming year.

Section V – FASB ASC Topic No. 960 Disclosure provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's:

- membership at the valuation date,
- major Plan provisions, and
- actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, December 31, 2018. Therefore, events following that date are not, and should not, be reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2019.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

FOREWORD

The non-statutory actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Fund. Future valuation reports may differ significantly from the current results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1 California Winery Workers' Pension Plan Summary of Principal Results			
	12/31/2017	12/31/2018	Change
Participant Counts			
Actives	0	0	0.0%
Terminated Vesteds	2,005	1,911	(4.7%)
In Pay Status	2,994	2,983	(0.4%)
Total	4,999	4,894	(2.1%)
Financial Information			
Plan Termination Liability ¹	\$ 437,233,376	\$ 406,642,238	(7.0%)
Plan Termination Assets ²	\$ 130,650,478	\$ 99,887,262	(23.5%)
Surplus (Unfunded Liability)	\$ (306,582,898)	\$ (306,754,976)	0.1%
Funded Ratio	29.9%	24.6%	
Contributions and Cash Flows			
Prior Year Withdrawal Liability Payments	\$ 1,073,631	\$ 1,079,186	0.5%
Prior Year Benefit Payouts	\$ 24,673,034	\$ 24,682,888	0.0%
Prior Year Administrative Expenses	639,580	695,620	8.8%
Prior Year Total Investment Income (Net)	\$ 8,512,129	\$ (2,197,107)	

¹ Plan Termination Liability is the Actuarial Liability plus the required PBGC expense load.

² Plan Termination Assets include the outstanding claims for Withdrawal Liability, which are determined using the PBGC interest rates in effect on the corresponding valuation date.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION I – SUMMARY

General Comments

In December 2008, the Plan was terminated by Mass Withdrawal. Employers have been assessed their Initial Withdrawal Liability, Redetermination Liability, and Reallocation Liability. Currently, the Fund is collecting Withdrawal Liability payments.

Due to the plan termination, the Fund is now focused on solvency (i.e., assets covering benefit payments and expense), and as such, the main purpose of this report is to project the future financial status of the Plan taking into account anticipated Withdrawal Liability payments, benefit payments, and net investment experience.

The Plan is expected to become insolvent during the 2021 plan year, which is the same as last year's expectation of insolvency. It is important to note that when insolvency is projected in a plan year, benefits will be reduced to the PBGC guaranteed level and paid with assistance from the PBGC.

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, 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 but is subject to the PBGC having sufficient available resources to make these payments. However, based on recent reports from the PBGC and their existing funding structure, their projected available resources may not be adequate to pay participants' full guaranteed benefits.

The Market Value of Assets returned -3.83% compared to the prior year's investment return assumption of 6.00%. In dollars, there was an actuarial investment loss (difference between actual and expected returns on a market value basis) of \$7.4 million.

There was an Actuarial Liability loss (more liability than expected) of \$2.2 million mainly due to terminated vested participant retirement experience. Liabilities decreased by \$18.0 million because the PBGC discount rates and mortality tables were updated in accordance with ERISA Section 4281.

There was a \$4.2 million decrease in the value of outstanding claims for Withdrawal Liability, a component of the Plan Termination Assets, due to the increase in PBGC discount rates.

Consequently, due to the above investment loss, the liability loss and the statutory assumption changes, the Fund's Unfunded Liability as of December 31, 2018 was \$4.2 million less than expected. In addition, the Plan's Funding Ratio (Plan Termination Assets as a percentage of Plan Termination Liability) decreased from 29.9% to 24.6%.

The investment return assumption was lowered from 6.00% net of all expenses to 4.00% net of investment expenses based on the current portfolio and the Investment Consultant's capital market assumptions.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION I – SUMMARY

Historical Summary

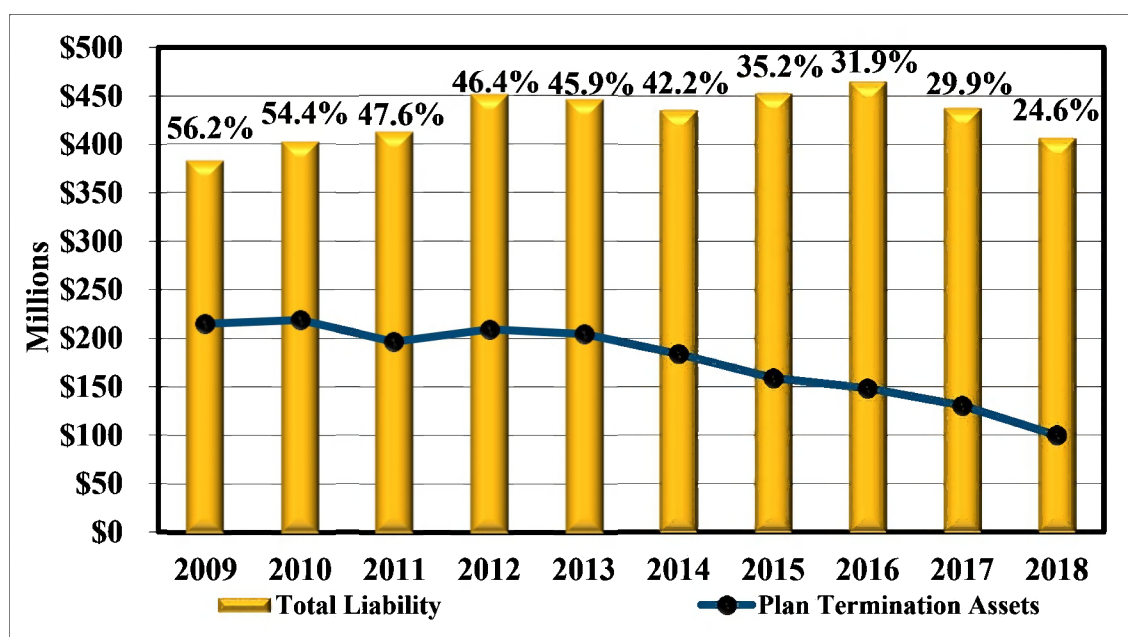
We think it is important to take a step back from the results and view them in the context of the Fund's recent history. On the next few pages, we present a series of charts, which display key results from valuations of the last 10 years.

All results prior to 2012 were calculated by the prior actuary.

Assets & Liabilities:

In the following graph, the gold bars represent the value of benefits already earned and, on a snapshot basis, the amount of assets needed to cash out the Fund. The blue line represents the Plan Termination Assets (Market Value of Assets are used prior to 2009). The percentages shown are ratios of the Plan Termination Assets to the Plan Termination Liability (Actuarial Liability is used prior to 2009).

The Funded Ratio declined over the last year due primarily to the Plan's negative cash flow.

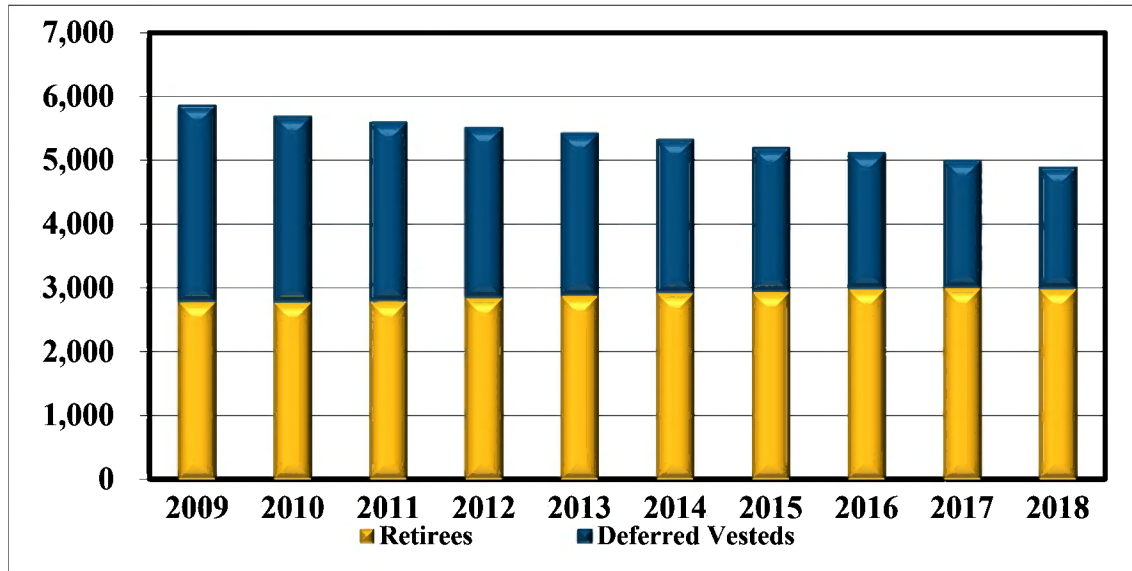


**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION I – SUMMARY

Participation:

The Fund is a frozen plan made up of only inactive members, and as a result, the participant counts are expected to decrease each year.



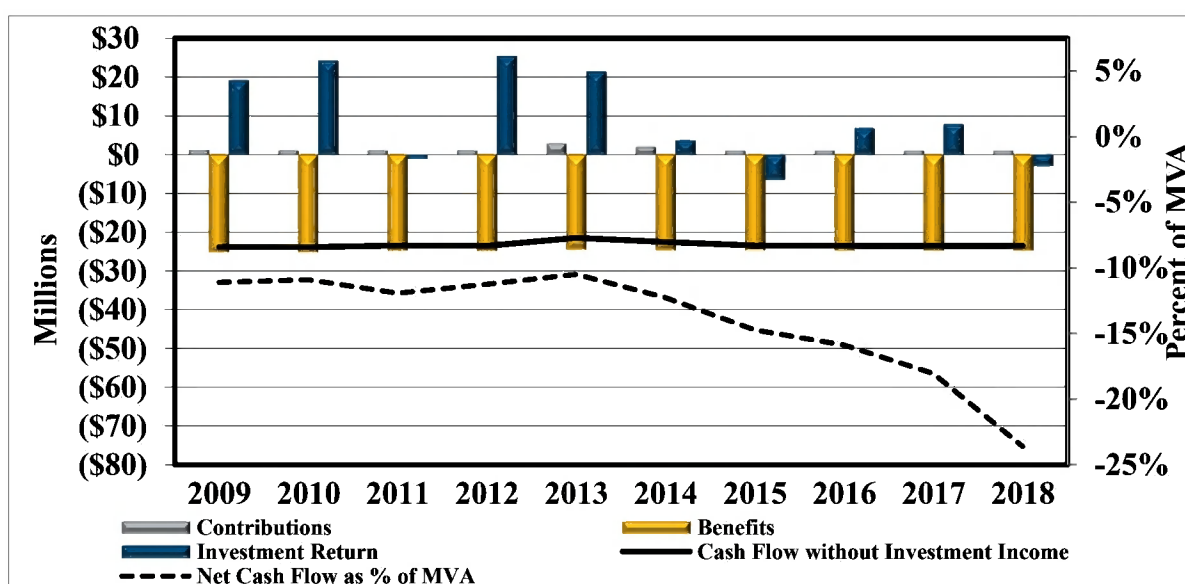
**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION I – SUMMARY

Cash Flow:

Plan cash flow (Withdrawal Liability payments less benefits) is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.

The Fund's net cash flow has been negative for the period shown. However, negative cash flow is expected for a mature plan that is going insolvent such as this one. One implication of negative cash flow is that the impact of market fluctuations can be more severe. This is because, as assets are being depleted to pay benefits in down markets, there is less principal that is available to be reinvested during favorable return periods.



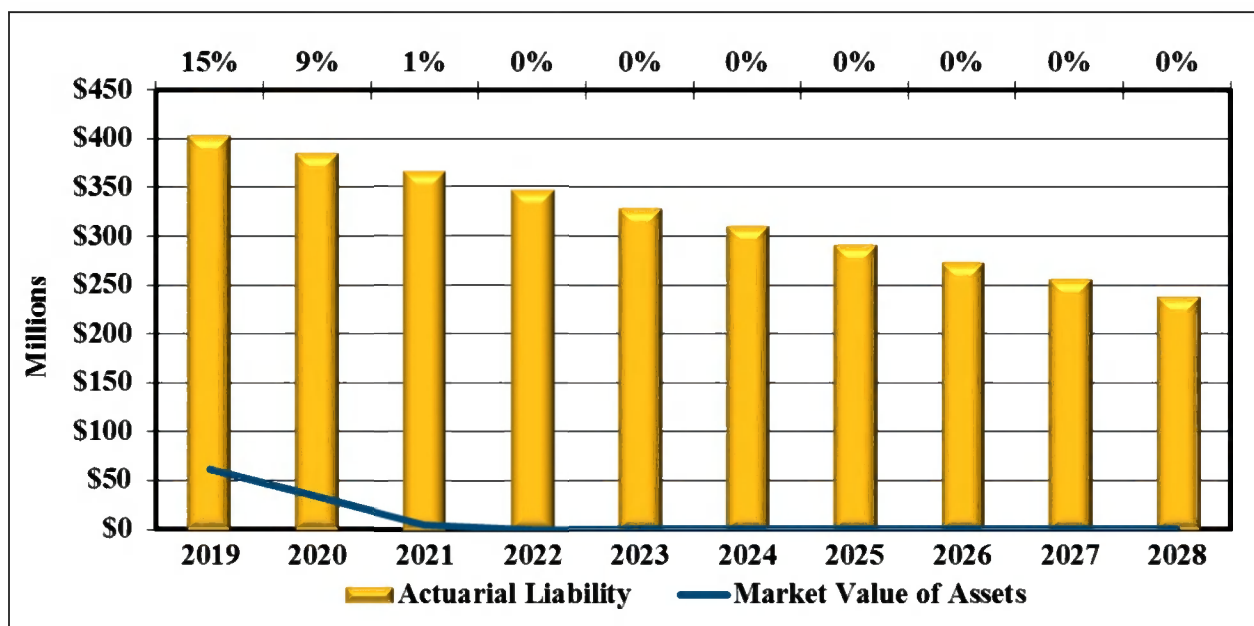
**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION I – SUMMARY

Future Outlook

In this section, we move away from viewing a single year's results or historical trends and focus on the future. Below is a projection of the Plan assets and liabilities based on the 4.00% investment return assumption, the PBGC liability discount rates of 2.84% for the first 20 years and 2.76% thereafter, and assuming the employers continue to make the Withdrawal Liability payments they have been assessed.

The bars represent the Plan's Actuarial Liability and the line represents the Market Value of Assets. The Plan's funded status is shown along the top of the graph. Under this scenario, the Plan would become insolvent during the 2021 calendar year, which is the same year as was expected in last year's valuation. Once the Plan is projected to become insolvent in a year, benefits will be reduced to the maximum PBGC guaranteed amount, provided the PBGC has the necessary resources.



CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018

SECTION II – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next.

Table II-1		
Statement of Assets at Market Value, December 31		
	2017	2018
<u>Assets</u>		
Cash Accounts	\$ 862,951	\$ 776,679
Investments	84,711,671	58,268,561
Accounts Receivable	0	0
Prepaid Expenses	1,888,347	1,896,663
<u>Liabilities</u>		
Accounts Payable	\$ (42,162)	\$ (17,525)
Overdraft Commercial Account	0	0
Due to Broker	0	0
Market Value of Assets	\$ 87,420,807	\$ 60,924,378

PBGC regulations specify that the asset value for valuation purposes, Plan Termination Assets, include outstanding claims for Withdrawal Liability. The Outstanding Claims for Withdrawal Liability are the expected Withdrawal Liability payments provided by the administrator discounted using PBGC discount rates (PBGC Rates). This amount is determined as follows:

Table II-2		
Reconciliation with Market Value from Financial Statement		
	12/31/2017	12/31/2018
1. Market Value of Assets on Financial Statement	\$ 87,420,807	\$ 60,924,378
2. Annual Withdrawal Liability Payment	\$ 1,073,631	\$ 1,073,631
3. Perpetuity Factor using PBGC Rates*	40.2649	36.2908
4. Outstanding Claims for Withdrawal Liability (2. x 3.)	\$ 43,229,671	\$ 38,962,884
5. Plan Termination Assets (1.+ 4.)	\$ 130,650,478	\$ 99,887,262

* PBGC rates for 2018 are 2.84% for the first 20 years, and 2.76% thereafter.

* PBGC rates for 2017 are 2.34% for the first 20 years, and 2.63% thereafter.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION II – ASSETS

Changes in Market Value

The components of asset change are:

- Withdrawal Liability payments
- Benefit payments
- Expenses (investment and administrative)
- Investment income (realized and unrealized)

The specific changes during 2018 are presented below:

Table II-3 Changes in Market Values	
Market Value of Assets -- December 31, 2017	\$ 87,420,807
Employer Withdrawal Liability Payments	1,079,186
Investment Return (Net of Investment Expense)	(2,197,107)
Benefit Payments	(24,682,888)
Administrative Expenses	<u>(695,620)</u>
Market Value of Assets -- December 31, 2018	\$ 60,924,378

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION II – ASSETS

Investment Gains/Losses

The following table calculates the investment related gain/loss for the plan year.

Table II-4	
Item	Market Value
December 31, 2017 value	\$ 87,420,807
Employer Withdrawal Liability Payments	1,079,186
Benefit Payments	(24,682,888)
Expected Investment Earnings (6.00%)	4,537,137
Expected December 31, 2018 Value	\$ 68,354,242
Investment Gain / (Loss)	(7,429,864)
December 31, 2018 Value	\$ 60,924,378
Return	-3.83%

The following table shows the annual asset returns and geometric average return on assets over the last 10 years. This compares to the assumed asset return of 6.00% for 2018. Given the recent investment portfolio changes due to the approaching insolvency, the assumed asset return was changed to 4.00% going forward.

Table II-5	
Fiscal Year	Return on Market Value
2009	10.50%
2010	13.50%
2011	(0.50%)
2012	16.40%
2013	13.57%
2014	2.39%
2015	(4.64%)
2016	6.40%
2017	8.62%
2018	(3.83%)
Geometric Average	6.00%
Assumed	6.00%

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at December 31, 2017, and December 31, 2018; and,
- Statement of changes in these liabilities during the year.

Disclosure

Two different liabilities are calculated and presented in this report though they are the same amount and differ from each other only in name. Each one is distinguished by the purpose for which it is used. Both liability amounts are the sum of the Actuarial Liability and the present value of future administrative expenses, referenced throughout this report as the PBGC Expense Load.

The Actuarial Liability represents the amount of money needed today to pay all future benefits. It is based on the statutory assumptions required under ERISA Section 4281. The PBGC Expense Load is determined as outlined in ERISA Section 4044.

- **Plan Termination Liability (Section III):** This amount is used to comply with the requirements of ERISA Section 4281.
- **Present Value of Accumulated Benefits (Section V):** This term is used to describe amount that must be disclosed in the Plan's financial statement as required by FASB ASC Topic No. 960.

The table on the following page discloses the liabilities for the current valuation and the prior one. With respect to each year, the subtraction of the Plan Termination Assets from the Plan Termination Liability yields the **Unfunded Liability**.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION III – LIABILITIES

Table III-1		
Liabilities/Net Surplus (Unfunded)		
	12/31/2017	12/31/2018
ASSETS		
Market Value of Assets	\$ 87,420,807	\$ 60,924,378
Outstanding Claims for Withdrawal Liability	<u>43,229,671</u>	<u>38,962,884</u>
Plan Termination Assets	\$ 130,650,478	\$ 99,887,262
PLAN TERMINATION LIABILITY		
Actuarial Liability for Benefits:		
Pensioners	\$ 302,526,544	\$ 284,480,579
Non-Retired Pensioners	<u>131,596,843</u>	<u>119,019,238</u>
Total Actuarial Liability	\$ 434,123,387	\$ 403,499,817
PBGC Expense Load	<u>3,109,989</u>	<u>3,142,421</u>
Plan Termination Liability	\$ 437,233,376	\$ 406,642,238
Net Surplus (Unfunded)	\$ (306,582,898)	\$ (306,754,976)

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018

SECTION III – LIABILITIES

Changes in Actuarial Liability

The liability shown in the table below is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The Actuarial Liability may change for any of several reasons, including:

- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-2	
	Actuarial Liability *
Actuarial Liability as of 12/31/2017	\$ 434,123,387
Actuarial Liability as of 12/31/2018	\$ 403,499,817
Liability Increase / (Decrease)	\$ (30,623,570)
Change due to:	
Assumption Change	\$ (17,970,963)
Accrual of Benefits	0
Actual Benefit Payments	(24,682,888)
Passage of Time	9,869,697
Actuarial (Gain)/Loss	2,160,584
Total Changes	\$ (30,623,570)

* Actuarial Liability excludes the required PBGC expense load.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION IV – PLAN SOLVENCY TEST

A multiemployer plan is considered insolvent for a plan year if the plan's assets available to pay benefits are not sufficient to pay benefits due. The assets available to pay benefits include the Market Value of Assets, expected Withdrawal Liability payments during the year, and investment income expected to be earned minus reasonable administrative expenses. The benefit payments during the year are determined using PBGC assumptions. When the plan is determined to be insolvent, the benefits to participants will be reduced to the PBGC guaranteed maximums.

The Plan is expected to remain solvent in the upcoming two years as shown below:

Table IV-1 Solvency Test	
<u>2019 Plan Year</u>	
Market Value of Assets as of 12/31/2018	\$ 60,924,378
Expected Withdrawal Liability Payments During 2019	1,073,631
Expected Administrative Expenses During 2019	(700,000)
Expected Interest at 4.00%	1,929,629
Assets Available to Pay Benefits	\$ 63,227,638
 Estimated Benefit Payments in 2019	 \$ 25,992,124
<u>2020 Plan Year</u>	
Estimated Market Value of Assets as of 12/31/2019	\$ 37,235,514
Expected Withdrawal Liability Payments During 2020	1,073,631
Expected Administrative Expenses During 2020	(700,000)
Expected Interest at 4.00%	985,881
Estimated Assets Available to Pay Benefits	\$ 38,595,026
 Estimated Benefit Payments in 2020	 \$ 25,799,901
 Since the assets available to pay benefits exceed the expected benefit payments for 2019 and 2020, the Plan passes the Solvency Test	

Note: The expected return on assets of 4.00% is net of investment expenses. Also, the expected benefit payments are based on an assumed retirement of age 65 instead of the earliest retirement age possible. The age 65 retirement age is based on the recent experience of the Plan and represents our best estimate of future experience.

As shown on page 6, if all assumptions are met, the Plan is expected to be solvent for the next two years, through the 12/31/2020 valuation.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

SECTION V – FASB ASC TOPIC NO. 960

Table V-1		
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF DECEMBER 31, 2018 IN ACCORDANCE WITH ASC TOPIC NO. 960		
	<u>Amounts</u>	<u>Vested Counts</u>
1. Actuarial Present Value of Vested Benefits		
Retirees and Beneficiaries	\$ 284,480,579	2,983
Terminated Vesteds	119,019,238	1,911
Active Participants	0	0
PBGC Expense Load	<u>3,142,421</u>	<u>N/A</u>
Vested Benefits	\$ 406,642,238	4,894
2. Non-vested Benefits	<u>0</u>	<u>0</u>
3. Accumulated Benefits	\$ 406,642,238	4,894
4. Market Value of Assets	60,924,378	
5. Funded Ratios		
Vested Benefits	15.0%	
Accumulated Benefits	15.0%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value at December 31, 2017		\$ 434,123,387
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 0
Benefit Payments		(24,682,888)
Increase for Interest		9,869,697
Experience (Gains)/Losses		2,160,584
Changes in Assumptions		(17,970,963)
Plan Amendments		<u>0</u>
Total		\$ (30,623,570)
3. Actuarial Present Value at December 31, 2018		\$ 403,499,817
4. PBGC Expense Load		<u>3,142,421</u>
5. Present Value of Accumulated Benefits at December 31, 2018		\$ 406,642,238

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the administrator as of December 31, 2018. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

The following is a list of data charts contained in this section.

- Reconciliation of participant counts by status
- Counts by Age and Average Benefit Amount for Terminated Vested Participants
- Counts by Age and Average Benefit Amount for Retirees, Beneficiaries, and Disabled Participants
- Counts by Age and Payment form for new Retirees, Beneficiaries, and Disabled Participants

Table A-1 RECONCILIATION OF PARTICIPANT COUNTS BY STATUS						
	Inactive Vested	Retirees	Disabled Participants	Beneficiaries & QDROs	Deferred Beneficiaries	Total
Total as of December 31, 2017	2,005	2,200	321	473	0	4,999
Retired	(90)	90	0	0	0	0
Disabled	0	0	0	0	0	0
Benefits Reinstated	0	0	0	0	0	0
Benefits Expired	0	0	0	(10)	0	(10)
Deaths without Beneficiary	(19)	(66)	(11)	(22)	0	(118)
Deaths with Beneficiary	(1)	(22)	(3)	0	0	(26)
New Beneficiaries	0	0	0	26	16	42
New QDROs	0	0	0	6	0	6
Data Corrections	0	1	0	0	0	1
Net Change	(110)	3	(14)	0	16	(105)
Total as of December 31, 2018	1,895	2,203	307	473	16	4,894

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2 DISTRIBUTION OF VESTED INACTIVE PARTICIPANT BY AGE	
Age	Vested Inactive Participants
Under 25	0
25-29	0
30-34	5
35-39	83
40-44	185
45-49	352
50-54	345
55-59	409
60-64	392
65-69	101
70 & over	<u>23</u>
Total	1,895
Average Age	54.1
Average Normal Retirement Monthly Benefit	\$551.39
Deferred Beneficiaries	<u>16</u>
Grand Total	1,911

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 DISTRIBUTION OF PENSIONERS BY AGE			
Age	Continuing Pensioners	New Pensioners	Total
Under 50	1	0	1
50-54	4	0	4
55-59	49	13	62
60-64	219	38	257
65-69	601	35	636
70-74	601	4	605
75-79	431	0	431
80-84	263	1	264
85 & Over	250	0	250
Total Retirees and Disabled	2,419	91	2,510
Average Age	73.8	63.9	73.4
Average Monthly Benefit	\$737.94	\$629.67	\$734.01
Beneficiaries & QDROS	441	32	473
Grand Total	2,860	123	2,983

Table A-4 ANALYSIS OF NEW RETIREES				
Age	Life Only	J&S Option	Beneficiaries & QDROS	Total
Under 55	0	0	1	1
55-59	10	3	3	16
60-64	27	11	4	42
65-69	23	12	4	39
70 & over	5	0	20	25
Total	65	26	32	123

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Effective Date

Originally effective July 1, 1960, as amended through the valuation date.

2. Participation

Participation in the Plan was immediate upon first hour of covered employment.

3. Credited Service

A participant received one year of credited service if they worked 160 or more hours in a plan year.

4. Vesting

A participant became vested after accruing 5 years of credited service.

5. Normal Retirement

Eligibility

Age 65 with 5 years of credited service.

Basic Benefit Amount

The basic monthly benefit is equal to the sum of the following:

Time Period	Benefit Accrual
7/1/1940 – 6/30/1960	\$12.00 per year of credited service up to a maximum of 20 years.
7/1/1960 – 6/30/1970	\$17.00 for each 2,000 hour work year.
7/1/1970 – 7/31/2007	2.10% of average straight-time wages earned.
8/1/2007 – 12/31/2007	\$8.33 if the participant worked 750 hours or more in 2007.
1/1/2008 – 12/31/2008	\$20.00 if the participant worked 750 hours or more in 2008.

Benefit accruals ceased at December 31, 2008, when the Plan terminated.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit Increases

The benefit amount was increased from time to time for non-retired participants, pensioners, and beneficiaries. Please reference the Plan Document for a complete description of the increases.

160 Hours in PYE	Increases for Non-Retired Participants
1986	10% increase in accrued benefits by 6/1986
1987	10% increase in accrued benefits by 6/1987
1989	Various increases to the Basic Benefit Formula
1994	2% increase in accrued benefits by 12/1994
1997	5% increase in accrued benefits by 12/1997
1998	16.8% increase in accrued benefits by 12/1998
1999	5% increase in accrued benefits by 12/1999
2000	4.5% increase in accrued benefits by 12/2000

Retired by	Increases for Pensioners and Beneficiaries
6/30/1974	10% in monthly income
4/1/1980	5%-20% in monthly income depending on retirement date
7/1/1984	5%-20% in monthly income depending on retirement date
6/30/1986	10% in monthly income
6/30/1987	10% in monthly income
6/30/1989	11.55% in monthly income
10/1/1994	3% in monthly income
12/31/1994	2%-5.5% in monthly income depending on retirement date
12/31/1996	2%-5.5% in monthly income depending on retirement date
12/31/1997	5% in monthly income
12/31/1999	3%-10% in monthly income depending on retirement date
12/31/2000	3%-10% in monthly income depending on retirement date

6. Early Retirement

Eligibility

Age 55 with 5 years of credited service.

Amount

Effective April 1, 2009, the early retirement benefit is equal to the actuarially reduced normal retirement benefit.

7. Disability Retirement

Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Death Benefits

Effective April 1, 2009, survivors of married participants are eligible to receive an actuarially reduced 50% survivor annuity when the participant would have been age 55 or older.

9. Normal Form of Benefit

Married Participants

50% Joint and Survivor

Unmarried Participants

Single Life Annuity

10. Changes to Plan Provisions Since Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. PBGC Discount Rates

2.84% for the first 20 years, 2.76% thereafter.

2. Investment Return

4.00% compounded annually, net of investment expenses.

3. Administrative Expenses

\$700,000 payable in the middle of the year.

4. Rate of Mortality

Healthy Lives

1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2028 with Projection Scale AA

Disabled Lives

The lesser of the 1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2028 with Projection Scale AA, then set forward 3 years rate, and the Mortality Table for Social Security Disabled Participants for Males and Females rate

5. Retirement Age

The earliest retirement-eligible age.

6. Form of Benefit

All participants not yet in pay status are assumed to elect a single life annuity.

7. Marital Status

80% of participants are assumed to be married. Females are assumed to be three years younger than their spouses.

8. Changes in Assumptions Since Last Valuation

In accordance with ERISA Section 4281, the PBGC discount rates, healthy life mortality table, and disabled life mortality table changed.

Due to changes in the investment portfolio and the Investment Consultant's outlook, the assumed investment return was decreased from 6.00%, net of all expenses, to 4.00%, net of investment expenses.

Annual administrative expenses are assumed to be \$700,000.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Rationale for Assumptions

1. Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, we have selected 4.00%, net of investment expenses, as the investment return assumption based on the current portfolio and the Investment Consultant's capital market outlook. The Investment Consultant expects a geometric average return of 4.26% until the Plan goes insolvent.

The PBGC discount rates are prescribed under ERISA Section 4281.

Administrative expenses are assumed to be \$700,000 based on recent experience.

2. Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the form of payment assumption is based on actual Plan experience and the assumed marriage rate and difference between spouses are based on industry experience since the available data is small.

The retirement age assumption and mortality table are prescribed under ERISA Section 4281.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

C. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

Market Value of Assets plus outstanding claims for Withdrawal Liability.

3. PBGC Expense Load

\$10,000, plus a percentage of the excess of the Actuarial Liability over \$200,000, plus \$200 for each plan participant. The percentage is equal to $1\% + [(P\% - 7.50\%)/10]$, where P% is the initial PBGC discount rate for the valuation.

4. Changes in Actuarial Methods Since Last Valuation

None.



Classic Values, Innovative Advice



California Winery Workers' Pension Plan

**Actuarial Valuation Report
as of December 31, 2019**

Produced by Cheiron

July 2020

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July 24, 2020

Board of Trustees
California Winery Workers' Pension Plan
955 N. Street
Fresno, CA 93721

Dear Trustees:

At your request, we have performed the December 31, 2019 Actuarial Valuation of the California Winery Workers' Pension Plan. The purpose of this report is to present the annual valuation results and projected solvency of the Fund. The report contains information on the Fund's assets and liabilities and reflects the Mass Withdrawal that occurred in 2008. It is for the use of the Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Sincerely,
Cheiron

A handwritten signature in blue ink that reads "Jacqueline King".

Jacqueline R. King, FSA, EA, MAAA
Associate Actuary

A handwritten signature in blue ink that reads "Heather Fantz".

Heather Fantz, ASA, EA, MAAA
Associate Actuary

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

FOREWORD

This is the eighth year that Cheiron has performed an actuarial valuation of the California Winery Workers' Pension Plan (Plan or Fund). The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,
- 3) **Review past experience and anticipated trends** in the financial condition of the Plan.

This actuarial valuation establishes and analyzes Fund assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Fund's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation also tests for solvency in the upcoming year. This report is organized as follows:

Section I – Summary presents a summary of the valuation and compares this year's results to last year's results.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the liability and the change in liability from last year.

Section IV – Plan Solvency shows the Plan solvency test for the upcoming year.

Section V – FASB ASC Topic No. 960 Disclosure provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's:

- Membership at the valuation date,
- Major Plan provisions, and
- Actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, December 31, 2019. Therefore, events following that date are not, and should not, be reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2020.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

FOREWORD

The non-statutory actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Fund. Future valuation reports may differ significantly from the current results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1 California Winery Workers' Pension Plan Summary of Principal Results			
	12/31/2018	12/31/2019	Change
Participant Counts			
Actives	0	0	0.0%
Terminated Vesteds	1,911	1,771	(7.3%)
In Pay Status	2,983	3,023	1.3%
Total	4,894	4,794	(2.0%)
Financial Information			
Plan Termination Liability *	\$ 406,642,238	\$ 404,702,405	(0.5%)
Plan Termination Assets **	\$ 99,887,262	\$ 83,658,558	(16.2%)
Surplus (Unfunded Liability)	\$ (306,754,976)	\$ (321,043,847)	4.7%
Funded Ratio	24.6%	20.7%	
Contributions and Cash Flows			
Prior Year Withdrawal Liability Payments	\$ 1,079,186	\$ 1,087,817	0.8%
Prior Year Benefit Payouts	\$ 24,682,888	\$ 24,572,063	(0.4%)
Prior Year Administrative Expenses	695,620	692,396	(0.5%)
Prior Year Total Investment Income (Net)	\$ (2,197,107)	\$ 3,941,352	

* Plan Termination Liability is the Actuarial Liability plus the required PBGC expense load.

** Plan Termination Assets include the outstanding claims for Withdrawal Liability, which are determined using the PBGC interest rates in effect on the corresponding valuation date.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION I – SUMMARY

General Comments

In December 2008, the Plan was terminated by Mass Withdrawal. Employers have been assessed their Initial Withdrawal Liability, Redetermination Liability, and Reallocation Liability. Currently, the Fund is collecting Withdrawal Liability payments.

Due to the plan termination, the Fund is now focused on solvency (i.e., assets covering benefit payments and expense), and as such, the main purpose of this report is to project the future financial status of the Plan taking into account anticipated Withdrawal Liability payments, benefit payments, and net investment experience.

The Plan is expected to become insolvent during the 2021 plan year, which is the same as last year's expectation of insolvency. It is important to note that when insolvency is projected in a plan year, benefits will be reduced to the PBGC guaranteed level and paid with assistance from the PBGC.

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, 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 but is subject to the PBGC having sufficient available resources to make these payments. However, based on recent reports from the PBGC and their existing funding structure, their projected available resources may not be adequate to pay participants' full guaranteed benefits.

The Market Value of Assets returned 6.61% compared to the prior year's investment return assumption of 4.00%. In dollars, there was an actuarial investment gain (difference between actual and expected returns on a market value basis) of \$1.3 million.

There was an Actuarial Liability gain (less liability than expected) of \$0.8 million mainly due to terminated vested participant retirement experience. Liabilities increased by \$12.5 million because the PBGC discount rates and mortality tables were updated in accordance with ERISA Section 4281.

There was a \$4.0 million increase in the value of outstanding claims for Withdrawal Liability, a component of the Plan Termination Assets, due to the decrease in PBGC discount rates.

Consequently, due to the above investment gain, the liability gain and the statutory assumption changes, the Fund's Unfunded Liability as of December 31, 2019 was \$6.2 million more than expected. In addition, the Plan's Funding Ratio (Plan Termination Assets as a percentage of Plan Termination Liability) decreased from 24.6% to 20.7%.

The investment return assumption was lowered from 4.00% net of all expenses to 0.00% net of investment expenses based on the current portfolio and the Investment Consultant's capital market assumptions.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION I – SUMMARY

Historical Summary

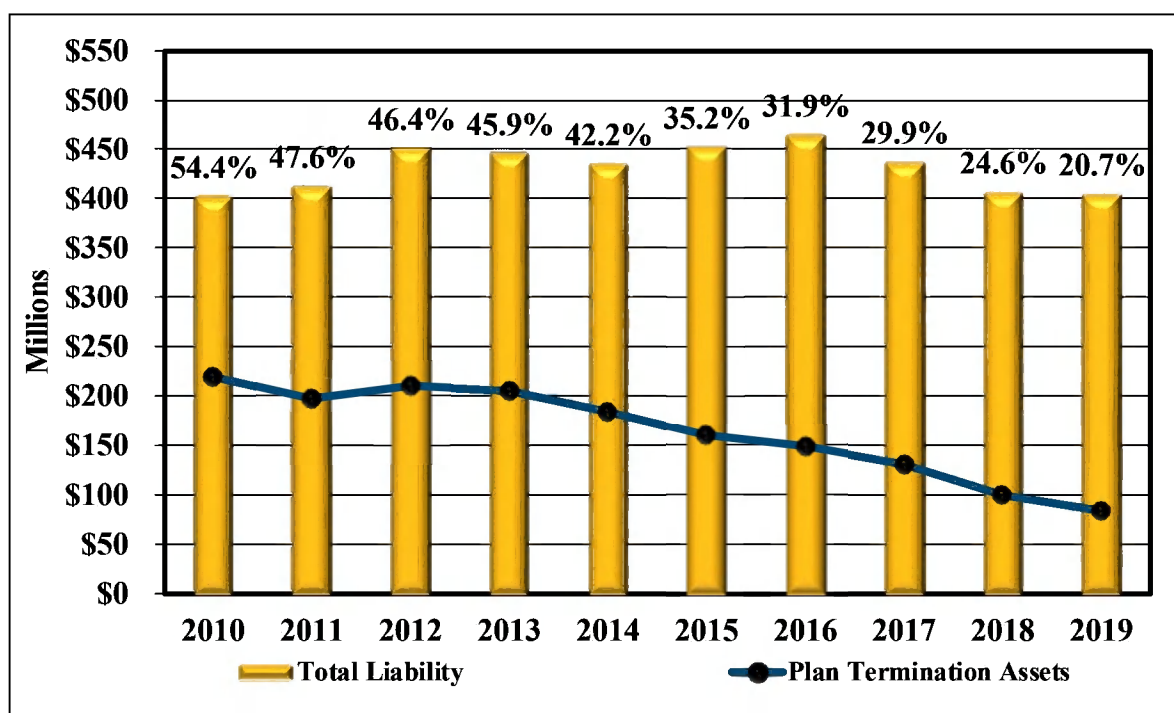
We think it is important to take a step back from the results and view them in the context of the Fund's recent history. On the next few pages, we present a series of charts, which display key results from valuations of the last 10 years.

All results prior to 2012 were calculated by the prior actuary.

Assets & Liabilities:

In the following graph, the gold bars represent the value of benefits already earned and, on a snapshot basis, the amount of assets needed to cash out the Fund. The blue line represents the Plan Termination Assets. The percentages shown are ratios of the Plan Termination Assets to the Plan Termination Liability.

The Funded Ratio declined over the last year due primarily to the Plan's negative cash flow.

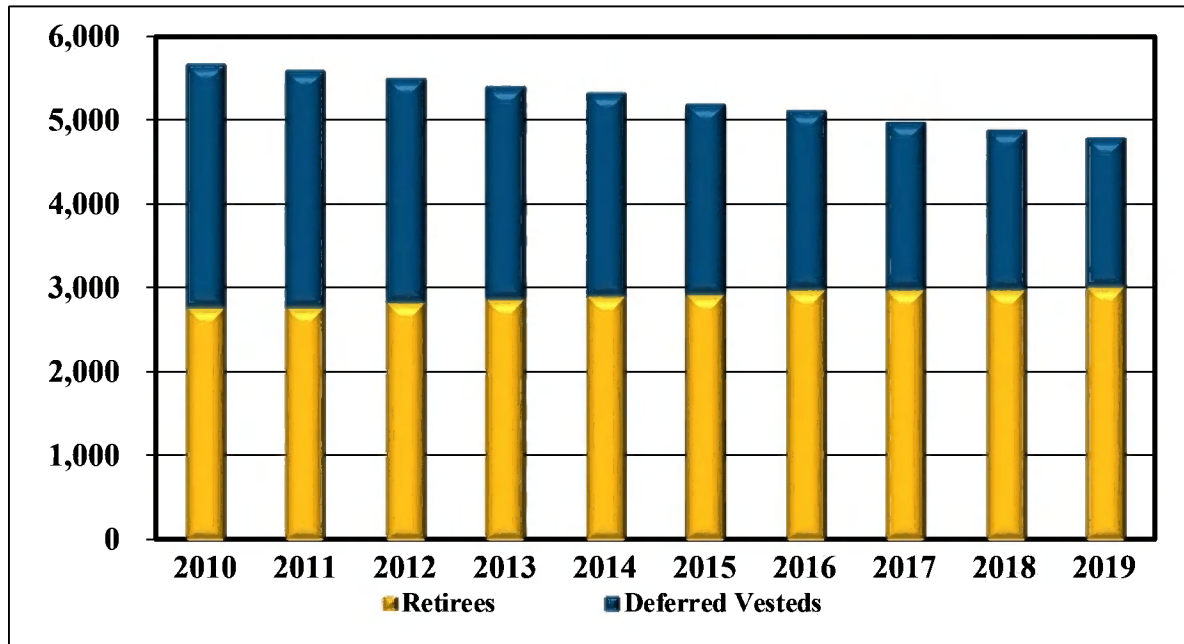


**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION I – SUMMARY

Participation:

The Fund is a frozen plan made up of only inactive members, and as a result, the participant counts are expected to decrease each year.



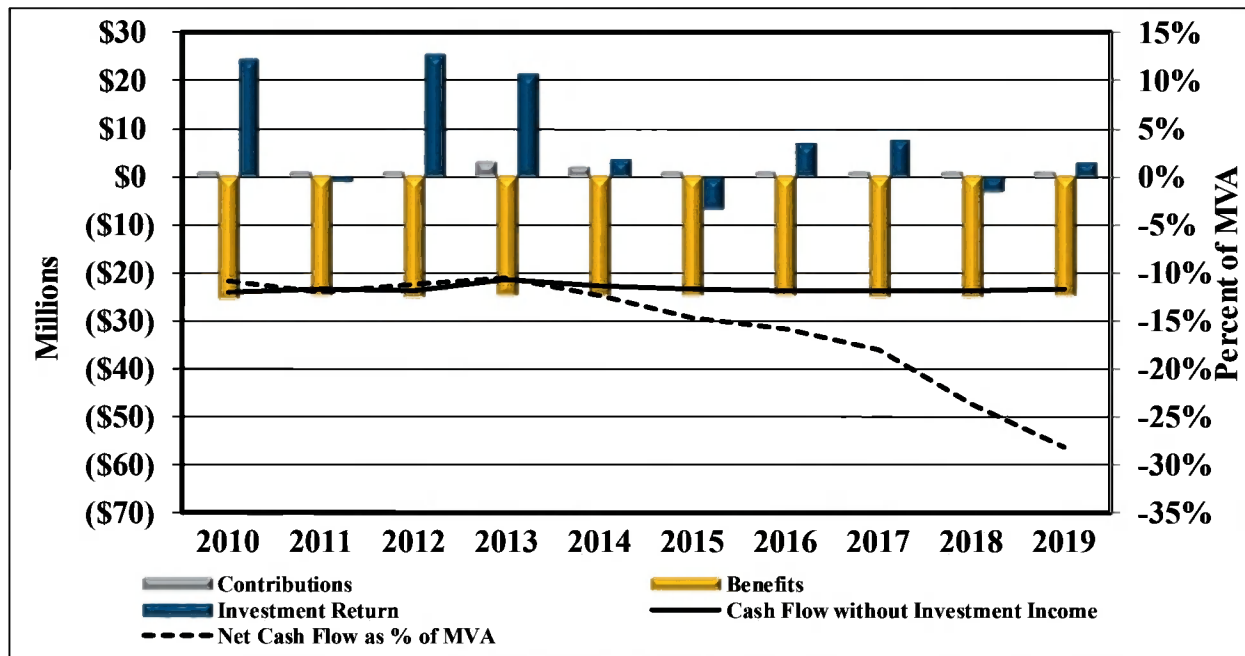
**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION I – SUMMARY

Cash Flow:

Plan cash flow (Withdrawal Liability payments less benefits) is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.

The Fund's net cash flow has been negative for the period shown. However, negative cash flow is expected for a mature plan that is going insolvent such as this one.



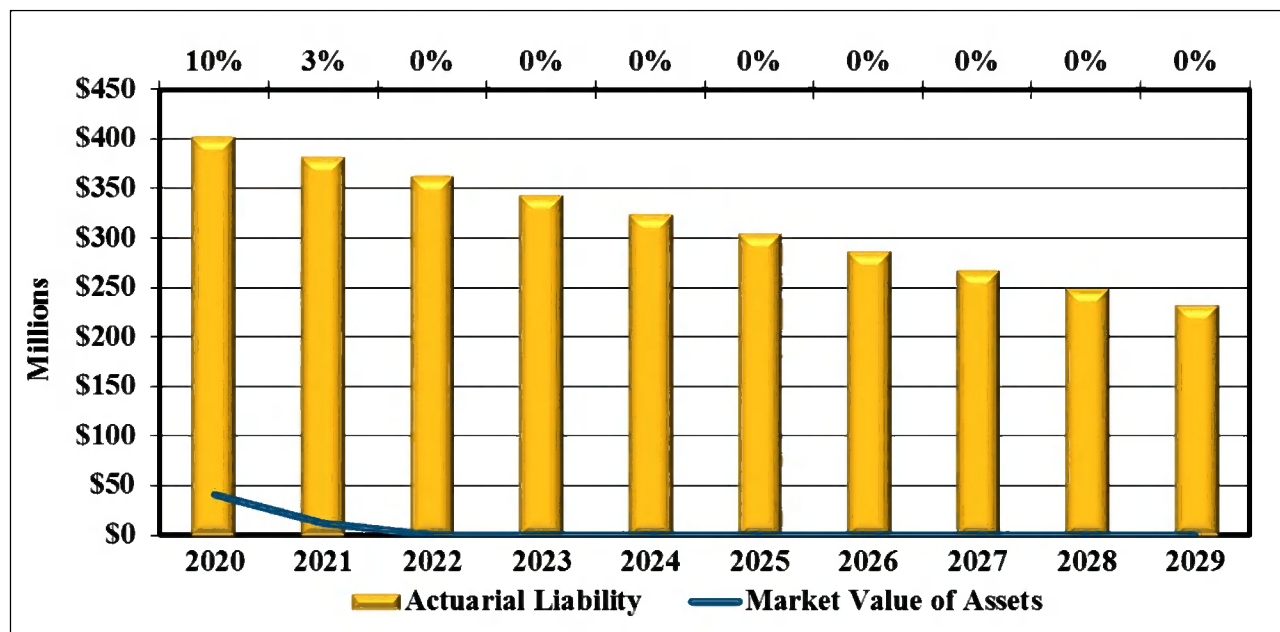
**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION I – SUMMARY

Future Outlook

In this section, we move away from viewing a single year's results or historical trends and focus on the future. Below is a projection of the Plan assets and liabilities based on the 0.00% investment return assumption, the PBGC liability discount rates of 2.53% for the first 25 years and 2.53% thereafter, and assuming the employers continue to make the Withdrawal Liability payments they have been assessed.

The bars represent the Plan's Actuarial Liability and the line represents the Market Value of Assets. The Plan's funded status is shown along the top of the graph. Under this scenario, the Plan would become insolvent during the 2021 calendar year, which is the same year as was expected in last year's valuation. Once the Plan is projected to become insolvent in a year, benefits will be reduced to the maximum PBGC guaranteed amount, provided the PBGC has the necessary resources. Since the projected value of assets as of January 1, 2021 is less than the expected 2021 PBGC guaranteed benefit payments and administrative expenses, offset by the expected 2021 Withdrawal Liability payments, benefits will be reduced to the maximum PBGC guaranteed amounts as of January 1, 2021.



**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION II – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next.

Table II-1 Statement of Assets at Market Value, December 31		
	2018	2019
<u>Assets</u>		
Cash Accounts	\$ 776,679	\$ 794,957
Investments	58,268,561	38,032,661
Accounts Receivable	0	0
Prepaid Expenses	1,896,663	1,911,661
<u>Liabilities</u>		
Accounts Payable	<u>\$ (17,525)</u>	<u>\$ (50,191)</u>
Market Value of Assets	\$ 60,924,378	\$ 40,689,088

PBGC regulations specify that the asset value for valuation purposes, Plan Termination Assets, include outstanding claims for Withdrawal Liability. The Outstanding Claims for Withdrawal Liability are the expected Withdrawal Liability payments provided by the administrator discounted using PBGC discount rates (PBGC Rates). This amount is determined as follows:

Table II-2 Reconciliation with Market Value from Financial Statement		
	12/31/2018	12/31/2019
1. Market Value of Assets on Financial Statement	\$ 60,924,378	\$ 40,689,088
2. Annual Withdrawal Liability Payment	\$ 1,073,631	\$ 1,073,631
3. Perpetuity Factor using PBGC Rates*	36.2908	40.0226
4. Outstanding Claims for Withdrawal Liability (2. x 3.)	<u>\$ 38,962,884</u>	<u>\$ 42,969,470</u>
5. Plan Termination Assets (1.+ 4.)	\$ 99,887,262	\$ 83,658,558

* PBGC rates for 2019 are 2.53% for the first 25 years, and 2.53% thereafter.

* PBGC rates for 2018 are 2.84% for the first 20 years, and 2.76% thereafter.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION II – ASSETS

Changes in Market Value

The components of asset change are:

- Withdrawal Liability payments
- Benefit payments
- Expenses (investment and administrative)
- Investment income (realized and unrealized)

The specific changes during 2019 are presented below:

Table II-3 Changes in Market Values	
Market Value of Assets -- December 31, 2018	\$ 60,924,378
Employer Withdrawal Liability Payments	1,087,817
Investment Return (Net of Investment Expense)	3,941,352
Benefit Payments	(24,572,063)
Administrative Expenses	<u>(692,396)</u>
Market Value of Assets -- December 31, 2019	\$ 40,689,088

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION II – ASSETS

Investment Gains/Losses

The following table calculates the investment related gain/loss for the plan year.

Table II-4	
Item	Market Value
December 31, 2018 value	\$ 60,924,378
Employer Withdrawal Liability Payments	1,087,817
Benefit Payments	(24,572,063)
Expected Investment Earnings (4.00%)	1,967,290
Expected December 31, 2019 Value	\$ 39,407,422
Investment Gain / (Loss)	1,281,666
December 31, 2019 Value	\$ 40,689,088
Return	6.61%

The following table shows the annual asset returns and geometric average return on assets over the last 10 years. The geometric average return is compared to the assumed asset return of 4.00% for 2019. Given the recent investment portfolio changes due to the approaching insolvency, the assumed asset return was changed to 0.00% going forward.

Table II-5	
Fiscal Year	Return on Market Value
2010	13.50%
2011	(0.50%)
2012	16.40%
2013	13.57%
2014	2.39%
2015	(4.64%)
2016	6.40%
2017	8.62%
2018	(3.83%)
2019	6.61%
Geometric Average	5.62%
Assumed	4.00%

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at December 31, 2018, and December 31, 2019; and,
- Statement of changes in these liabilities during the year.

Disclosure

Two different liabilities are calculated and presented in this report though they are the same amount and differ from each other only in name. Each one is distinguished by the purpose for which it is used. Both liability amounts are the sum of the Actuarial Liability and the present value of future administrative expenses, referenced throughout this report as the PBGC Expense Load.

The Actuarial Liability represents the amount of money needed today to pay all future benefits. It is based on the statutory assumptions required under ERISA Section 4281. The PBGC Expense Load is determined as outlined in ERISA Section 4044.

- **Plan Termination Liability (Section III):** This amount is used to comply with the requirements of ERISA Section 4281.
- **Present Value of Accumulated Benefits (Section V):** This term is used to describe the amount that must be disclosed in the Plan's financial statement as required by FASB ASC Topic No. 960.

The table on the following page discloses the liabilities for the current valuation and the prior one. With respect to each year, the subtraction of the Plan Termination Assets from the Plan Termination Liability yields the **Unfunded Liability**.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION III – LIABILITIES

Table III-1		
Liabilities/Net Surplus (Unfunded)		
	12/31/2018	12/31/2019
ASSETS		
Market Value of Assets	\$ 60,924,378	\$ 40,689,088
Outstanding Claims for Withdrawal Liability	<u>38,962,884</u>	<u>42,969,470</u>
Plan Termination Assets	\$ 99,887,262	\$ 83,658,558
PLAN TERMINATION LIABILITY		
Actuarial Liability for Benefits:		
Pensioners	\$ 284,480,579	\$ 289,617,806
Non-Retired Pensioners	<u>119,019,238</u>	<u>112,096,184</u>
Total Actuarial Liability	\$ 403,499,817	\$ 401,713,990
PBGC Expense Load	<u>3,142,421</u>	<u>2,988,415</u>
Plan Termination Liability	\$ 406,642,238	\$ 404,702,405
Net Surplus (Unfunded)	\$ (306,754,976)	\$ (321,043,847)

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION III – LIABILITIES

Changes in Actuarial Liability

The liability shown in the table below is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The Actuarial Liability may change for any of several reasons, including:

- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-2	
	Actuarial Liability *
Actuarial Liability as of 12/31/2018	\$ 403,499,817
Actuarial Liability as of 12/31/2019	\$ 401,713,990
Liability Increase / (Decrease)	\$ (1,785,827)
Change due to:	
Assumption Change	\$ 12,522,436
Accrual of Benefits	0
Actual Benefit Payments	(24,572,063)
Passage of Time	11,110,472
Actuarial (Gain)/Loss	(846,672)
Total Changes	\$ (1,785,827)

* Actuarial Liability excludes the required PBGC expense load.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

SECTION IV – PLAN SOLVENCY TEST

A multiemployer plan is considered insolvent for a plan year if the plan's assets available to pay benefits are not sufficient to pay benefits due. The assets available to pay benefits include the Market Value of Assets, expected Withdrawal Liability payments during the year, and investment income expected to be earned minus reasonable administrative expenses. The benefit payments during the year are determined using PBGC assumptions. When the plan is determined to be insolvent, the benefits to participants will be reduced to the PBGC guaranteed maximums.

The Plan is expected to remain solvent through 2020, but is expected to go insolvent in 2021 as shown below:

Table IV-1 Solvency Test	
<u>2020 Plan Year</u>	
Market Value of Assets as of 12/31/2019	\$ 40,689,088
Expected Withdrawal Liability Payments During 2020	1,073,631
Expected Administrative Expenses During 2020	(700,000)
Expected Interest at 0.00%	-
Assets Available to Pay Benefits	\$ 41,062,719
 Estimated Benefit Payments in 2020	 \$ 25,942,108
<u>2021 Plan Year</u>	
Estimated Market Value of Assets as of 12/31/2020	\$ 15,120,611
Expected Withdrawal Liability Payments During 2021	1,073,631
Expected Administrative Expenses During 2021	(700,000)
Expected Interest at 0.00%	-
Estimated Assets Available to Pay Benefits	\$ 15,494,242
 Estimated Benefit Payments in 2021	 \$ 25,767,505
 Since the assets available to pay benefits are less than the expected benefit payments for 2021, the Plan fails the Solvency Test	

Note: Due to the approaching insolvency, all of the fund's assets have been transitioned to a money market fund as of March 31, 2020, so the assumed asset return is 0.00% going forward. The expected benefit payments are based on an assumed retirement of age 65 instead of the earliest retirement age possible. The age 65 retirement age is based on the recent experience of the Plan and represents our best estimate of future experience.

As shown on page 6, if all assumptions are met, the Plan is expected to be solvent through the 12/31/2020 valuation, but is expected to go insolvent in 2021.

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019

SECTION V – FASB ASC TOPIC NO. 960

Table V-1		
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF DECEMBER 31, 2019 IN ACCORDANCE WITH ASC TOPIC NO. 960		
	<u>Amounts</u>	<u>Vested Counts</u>
1. Actuarial Present Value of Vested Benefits		
Retirees and Beneficiaries	\$ 289,617,806	3,023
Terminated Vesteds	112,096,184	1,771
Active Participants	0	0
PBGC Expense Load	<u>2,988,415</u>	<u>N/A</u>
Vested Benefits	\$ 404,702,405	4,794
2. Non-vested Benefits	<u>0</u>	<u>0</u>
3. Accumulated Benefits	\$ 404,702,405	4,794
4. Market Value of Assets	40,689,088	
5. Funded Ratios		
Vested Benefits	10.1%	
Accumulated Benefits	10.1%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value at December 31, 2018		\$ 403,499,817
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 0
Benefit Payments		(24,572,063)
Increase for Interest		11,110,472
Experience (Gains)/Losses		(846,672)
Changes in Assumptions		12,522,436
Plan Amendments		<u>0</u>
Total		\$ (1,785,827)
3. Actuarial Present Value at December 31, 2019		\$ 401,713,990
4. PBGC Expense Load		<u>2,988,415</u>
5. Present Value of Accumulated Benefits at December 31, 2019		\$ 404,702,405

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the administrator as of December 31, 2019. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

The following is a list of data charts contained in this section.

- Reconciliation of participant counts by status
- Counts by Age and Average Benefit Amount for Terminated Vested Participants
- Counts by Age and Average Benefit Amount for Retirees, Beneficiaries, and Disabled Participants
- Counts by Age and Payment form for new Retirees, Beneficiaries, and Disabled Participants

Table A-1 RECONCILIATION OF PARTICIPANT COUNTS BY STATUS						
	Inactive Vested	Retirees	Disabled Participants	Beneficiaries & QDROs	Deferred Beneficiaries	Total
Total as of December 31, 2018	1,895	2,203	307	473	16	4,894
Retired	(118)	118	0	0	0	0
Disabled	0	0	0	0	0	0
Benefits Started	0	0	0	2	(2)	0
Benefits Expired	0	0	0	(1)	0	(1)
Deaths without Beneficiary	(14)	(62)	(11)	(18)	0	(105)
Deaths with Beneficiary	(11)	(29)	(4)	0	0	(44)
New Beneficiaries	0	0	0	38	6	44
New QDROs	0	0	0	8	0	8
Data Corrections	<u>2</u>	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>(3)</u>	<u>(2)</u>
Net Change	(141)	26	(15)	29	1	(100)
Total as of December 31, 2019	1,754	2,229	292	502	17	4,794

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2 DISTRIBUTION OF VESTED INACTIVE PARTICIPANT BY AGE	
Age	Vested Inactive Participants
Under 25	0
25-29	0
30-34	1
35-39	64
40-44	156
45-49	329
50-54	343
55-59	369
60-64	373
65-69	92
70 & over	<u>27</u>
Total	1,754
Average Age	54.4
Average Normal Retirement Monthly Benefit	\$535.32
Deferred Beneficiaries	<u>17</u>
Grand Total	1,771

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 DISTRIBUTION OF PENSIONERS BY AGE			
Age	Continuing Pensioners	New Pensioners	Total
Under 50	1	0	1
50-54	3	0	3
55-59	43	16	59
60-64	188	45	233
65-69	565	48	613
70-74	626	9	635
75-79	456	0	456
80-84	270	0	270
85 & Over	251	0	251
Total Retirees and Disabled	2,403	118	2,521
Average Age	74.1	64.3	73.7
Average Monthly Benefit	\$734.75	\$626.61	\$729.69
Beneficiaries & QDROS	454	48	502
Grand Total	2,857	166	3,023

Table A-4 ANALYSIS OF NEW RETIREES				
Age	Life Only	J&S Option	Beneficiaries & QDROS	Total
Under 55	0	0	0	0
55-59	7	9	6	22
60-64	26	19	5	50
65-69	28	20	13	61
70 & over	4	5	24	33
Total	65	53	48	166

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Effective Date

Originally effective July 1, 1960, as amended through the valuation date.

2. Participation

Participation in the Plan was immediate upon first hour of covered employment.

3. Credited Service

A participant received one year of credited service if they worked 160 or more hours in a plan year.

4. Vesting

A participant became vested after accruing 5 years of credited service.

5. Normal Retirement

Eligibility

Age 65 with 5 years of credited service.

Basic Benefit Amount

The basic monthly benefit is equal to the sum of the following:

Time Period	Benefit Accrual
7/1/1940 – 6/30/1960	\$12.00 per year of credited service up to a maximum of 20 years.
7/1/1960 – 6/30/1970	\$17.00 for each 2,000 hour work year.
7/1/1970 – 7/31/2007	2.10% of average straight-time wages earned.
8/1/2007 – 12/31/2007	\$8.33 if the participant worked 750 hours or more in 2007.
1/1/2008 – 12/31/2008	\$20.00 if the participant worked 750 hours or more in 2008.

Benefit accruals ceased at December 31, 2008, when the Plan terminated.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit Increases

The benefit amount was increased from time to time for non-retired participants, pensioners, and beneficiaries. Please reference the Plan Document for a complete description of the increases.

160 Hours in PYE	Increases for Non-Retired Participants
1986	10% increase in accrued benefits by 6/1986
1987	10% increase in accrued benefits by 6/1987
1989	Various increases to the Basic Benefit Formula
1994	2% increase in accrued benefits by 12/1994
1997	5% increase in accrued benefits by 12/1997
1998	16.8% increase in accrued benefits by 12/1998
1999	5% increase in accrued benefits by 12/1999
2000	4.5% increase in accrued benefits by 12/2000

Retired by	Increases for Pensioners and Beneficiaries
6/30/1974	10% in monthly income
4/1/1980	5%-20% in monthly income depending on retirement date
7/1/1984	5%-20% in monthly income depending on retirement date
6/30/1986	10% in monthly income
6/30/1987	10% in monthly income
6/30/1989	11.55% in monthly income
10/1/1994	3% in monthly income
12/31/1994	2%-5.5% in monthly income depending on retirement date
12/31/1996	2%-5.5% in monthly income depending on retirement date
12/31/1997	5% in monthly income
12/31/1999	3%-10% in monthly income depending on retirement date
12/31/2000	3%-10% in monthly income depending on retirement date

6. Early Retirement

Eligibility

Age 55 with 5 years of credited service.

Amount

Effective April 1, 2009, the early retirement benefit is equal to the actuarially reduced normal retirement benefit.

7. Disability Retirement

Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Death Benefits

Effective April 1, 2009, survivors of married participants are eligible to receive an actuarially reduced 50% survivor annuity when the participant would have been age 55 or older.

9. Normal Form of Benefit

Married Participants

50% Joint and Survivor

Unmarried Participants

Single Life Annuity

10. Changes to Plan Provisions Since Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. PBGC Discount Rates

2.53% for the first 25 years, 2.53% thereafter.

2. Investment Return

0.00% compounded annually, net of investment expenses.

3. Administrative Expenses

\$700,000 payable in the middle of the year.

4. Rate of Mortality

Healthy Lives

1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2029 with Projection Scale AA

Disabled Lives

The lesser of the 1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2029 with Projection Scale AA, then set forward 3 years rate, and the Mortality Table for Social Security Disabled Participants for Males and Females rate

5. Retirement Age

The earliest retirement-eligible age.

6. Form of Benefit

All participants not yet in pay status are assumed to elect a single life annuity.

7. Marital Status

80% of participants are assumed to be married. Females are assumed to be three years younger than their spouses.

8. Changes in Assumptions Since Last Valuation

In accordance with ERISA Section 4281, the PBGC discount rates, healthy life mortality table, and disabled life mortality table changed.

Due to changes in the investment portfolio and the Investment Consultant's outlook, the assumed investment return was decreased from 4.00%, net of all expenses, to 0.00%, net of investment expenses.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Rationale for Assumptions

1. Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, we have selected 0.00%, net of investment expenses, as the investment return assumption based on the current portfolio. As of March 31, 2020, all assets were transferred to a money market fund.

The PBGC discount rates are prescribed under ERISA Section 4281.

Administrative expenses are assumed to be \$700,000 based on recent experience.

2. Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the form of payment assumption is based on actual Plan experience and the assumed marriage rate and difference between spouses are based on industry experience since the available data is small.

The retirement age assumption and mortality table are prescribed under ERISA Section 4281.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

C. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

Market Value of Assets plus outstanding claims for Withdrawal Liability.

3. PBGC Expense Load

\$10,000, plus a percentage of the excess of the Actuarial Liability over \$200,000, plus \$200 for each plan participant. The percentage is equal to $1\% + [(P\% - 7.50\%)/10]$, where P% is the initial PBGC discount rate for the valuation.

4. Changes in Actuarial Methods Since Last Valuation

None.



Classic Values, Innovative Advice



California Winery Workers' Pension Plan

Actuarial Valuation Report as of December 31, 2020

Produced by Cheiron

June 2021

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June 30, 2021

Board of Trustees
California Winery Workers' Pension Plan
955 N. Street
Fresno, California 93721

Dear Trustees:

At your request, we have performed the December 31, 2020 Actuarial Valuation of the California Winery Workers' Pension Plan. The purpose of this report is to present the annual valuation results and projected solvency of the Fund. The report contains information on the Fund's assets and liabilities and reflects the Mass Withdrawal that occurred in 2008. It is for the use of the Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Sincerely,
Cheiron

A handwritten signature in blue ink that reads "Jacqueline King".

Jacqueline R. King, FSA, MAAA, EA
Consulting Actuary

A handwritten signature in blue ink that reads "Heather Fantz".

Heather Fantz, FSA, MAAA, EA
Associate Actuary

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

FOREWORD

This is the ninth year that Cheiron has performed an actuarial valuation of the California Winery Workers' Pension Plan (Plan or Fund). The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,
- 3) **Review past experience and anticipated trends** in the financial condition of the Plan.

This actuarial valuation establishes and analyzes Fund assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Fund's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation also tests for solvency in the upcoming year. This report is organized as follows:

Section I – Summary presents a summary of the valuation and compares this year's results to last year's results.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the liability and the change in liability from last year.

Section IV – Plan Solvency shows the Plan solvency test for the upcoming year.

Section V – FASB ASC Topic No. 960 Disclosure provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's:

- Membership at the valuation date,
- Major Plan provisions,
- Actuarial methods and assumptions used in the valuation, and
- Required disclosures.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, December 31, 2020. Therefore, events following that date are not, and should not, be reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2021.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

FOREWORD

The non-statutory actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Fund. Future valuation reports may differ significantly from the current results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The audited Market Value of Assets as of December 31, 2019 was adjusted after the December 31, 2019 actuarial valuation report was finalized due to an accounting methodology change. A revised report was not issued due to the timing of the change and per guidance from the PBGC. The December 31, 2019 results shown in this report use the unrevised Market Value of Assets.

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1 California Winery Workers' Pension Plan Summary of Principal Results			
	12/31/2019	12/31/2020	Change
Participant Counts			
Actives	0	0	0.0%
Terminated Vesteds	1,771	1,668	(5.8%)
In Pay Status	3,023	3,030	0.2%
Total	4,794	4,698	(2.0%)
Financial Information			
Plan Termination Liability ¹	\$ 404,702,405	\$ 324,655,850	(19.8%)
Plan Termination Assets ²	\$ 83,658,558 ³	\$ 89,129,355	6.5%
Surplus (Unfunded Liability)	\$ (321,043,847)	\$ (235,526,495)	(26.6%)
Funded Ratio	20.7%	27.5%	
Contributions and Cash Flows			
Prior Year Withdrawal Liability Payments	\$ 1,087,817	\$ 1,208,202	11.1%
Prior Year Benefit Payouts	\$ 24,572,063	\$ 24,209,966	(1.5%)
Prior Year Administrative Expenses	692,396	675,999	(2.4%)
Prior Year Total Investment Income (Net)	\$ 3,941,352	\$ (410,343)	

¹ Plan Termination Liability is the Actuarial Liability plus the required PBGC expense load.

² Plan Termination Assets include the outstanding claims for Withdrawal Liability, which are determined using the PBGC interest rates in effect on the corresponding valuation date.

³ Based on unrevised 12/31/2019 Market Value of Assets.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION I – SUMMARY

General Comments

In December 2008, the Plan was terminated by Mass Withdrawal. Employers have been assessed their Initial Withdrawal Liability, Redetermination Liability, and Reallocation Liability. Currently, the Fund is collecting Withdrawal Liability payments.

Due to the Plan termination, the Fund is now focused on solvency (i.e., assets covering benefit payments and expense), and as such, the main purpose of this report is to project the future financial status of the Plan taking into account anticipated Withdrawal Liability payments, benefit payments, and net investment experience.

The Plan will become insolvent during the 2021 plan year, which is the same as last year's expectation of insolvency. Hence, benefits were reduced to the PBGC guaranteed level effective January 1, 2021 and will be paid with assistance from the PBGC once the Plan becomes insolvent.

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, 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 but is subject to the PBGC having sufficient available resources to make these payments. Based on recent reports from the PBGC and their existing funding structure, their projected available resources may not be adequate to pay participants' full guaranteed benefits, however, with the passage of American Rescue Plan Act of 2021, which was signed into law on March 11, 2021, the projected available resources of the PBGC is greatly improved.

The Market Value of Assets returned -1.52% compared to the prior year's investment return assumption of 0.00%. In dollars, there was an actuarial investment loss (difference between actual and expected returns on a market value basis) of \$0.4 million.

There was an Actuarial Liability gain (less liability than expected) of \$0.8 million mainly due to terminated vested participant retirement experience. Liabilities increased by \$29.7 million because the PBGC discount rates and mortality tables were updated in accordance with ERISA Section 4281. Liabilities decreased by \$93.9 million due to the reduction in benefits to the PBGC guaranteed level effective January 1, 2021.

There was a \$31.5 million increase in the value of outstanding claims for Withdrawal Liability, a component of the Plan Termination Assets, due to the decrease in PBGC discount rates. There was a \$0.7 million decreased in the value of the PBGC expense load, a component of the Plan Termination Liability, due to the change in assumptions and the benefit reductions.

Consequently, due to the above investment loss, the liability gain, the statutory assumption changes, and the benefit reductions, the Fund's Unfunded Liability as of December 31, 2020 was \$96.8 million less than expected. In addition, the Plan's Funding Ratio (Plan Termination Assets as a percentage of Plan Termination Liability) increased from 20.7% to 27.5%.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION I – SUMMARY

Historical Summary

It is important to take a step back from the results and view them in the context of the Fund's recent history. On the next few pages, we present a series of charts, which display key results from valuations of the last 10 years.

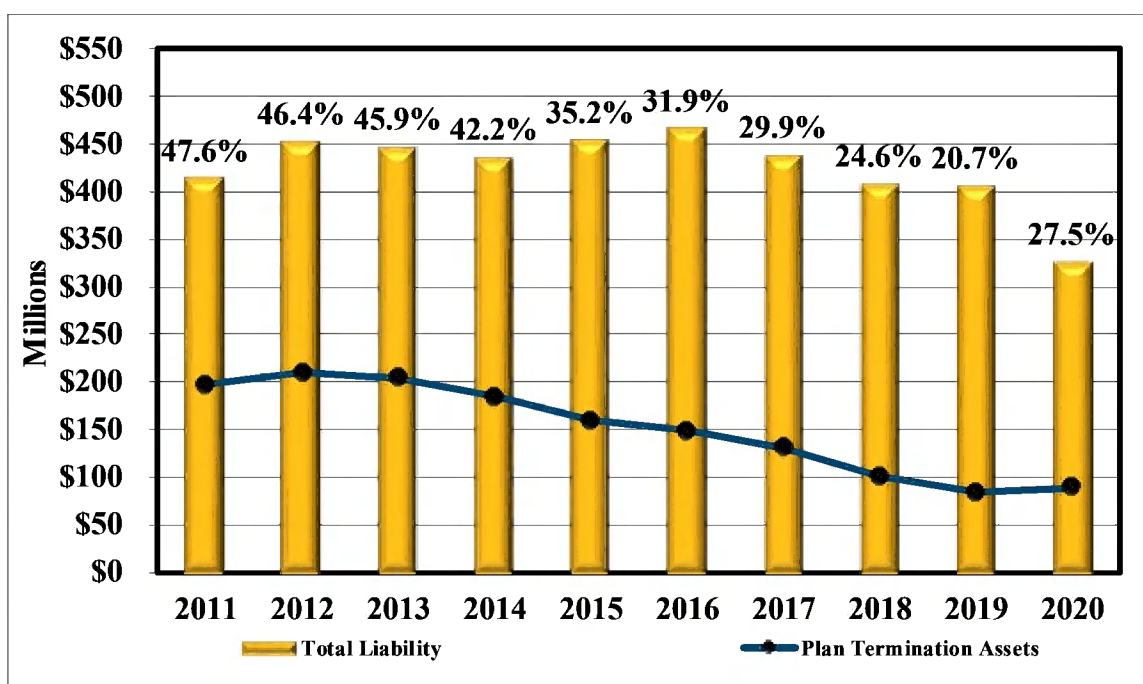
All results prior to 2012 were calculated by the prior actuary.

Assets & Liabilities:

In the following graph, the gold bars represent the value of benefits already earned and, on a snapshot basis, the amount of assets needed to cash out the Fund. The blue line represents the Plan Termination Assets. The percentages shown are ratios of the Plan Termination Assets to the Plan Termination Liability.

The 2020 Liabilities and Funded Ratio reflect the reduction of benefits to the PBGC guaranteed level effective January 1, 2021.

The Funded Ratio improved over the last year due primarily to the reduction of benefits to the PBGC guaranteed level.

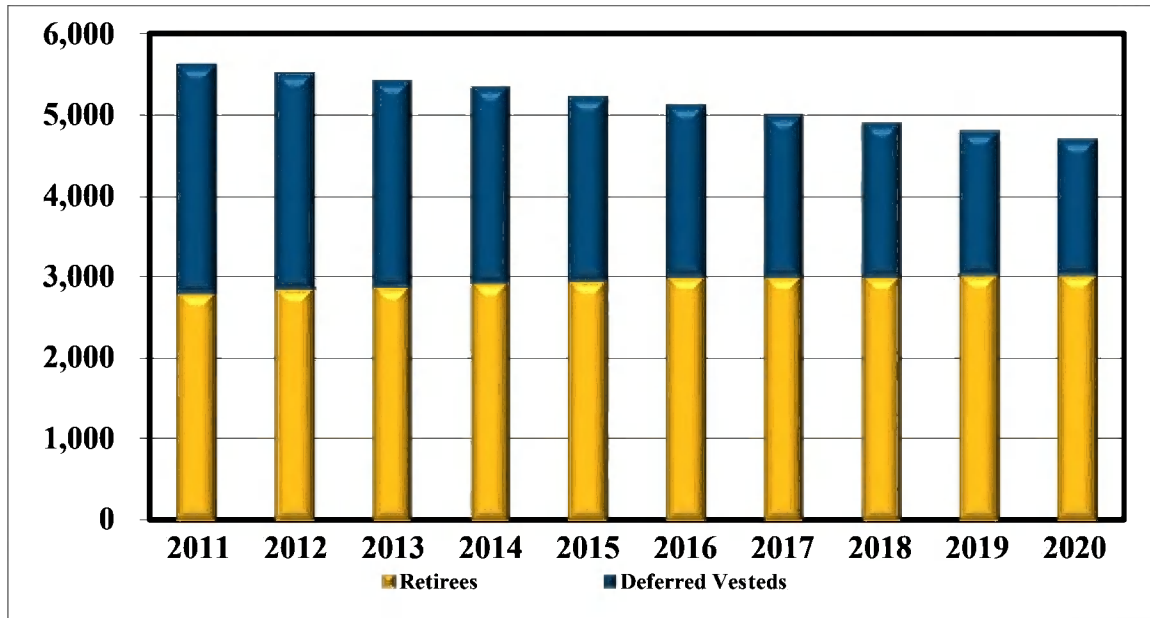


**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION I – SUMMARY

Participation:

The Fund is a frozen plan made up of only inactive members, and as a result, the participant counts are expected to decrease each year.

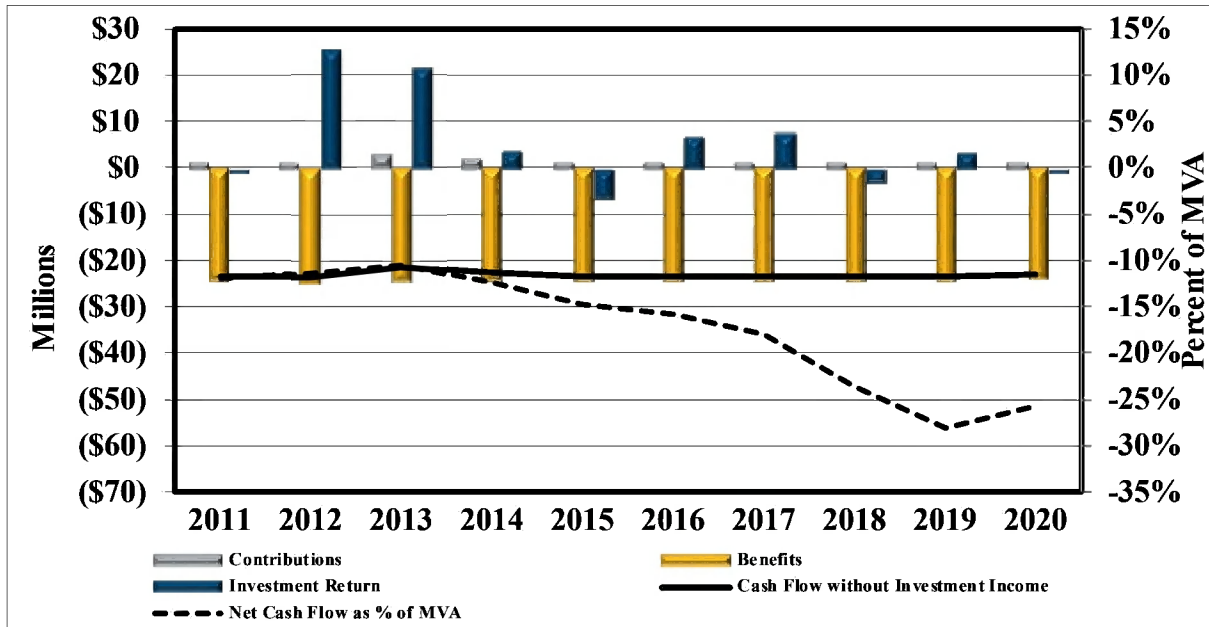


**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION I – SUMMARY

Cash Flow:

The Fund's net cash flow has been negative for the period shown. However, negative cash flow is expected for a mature plan that is going insolvent such as this one.



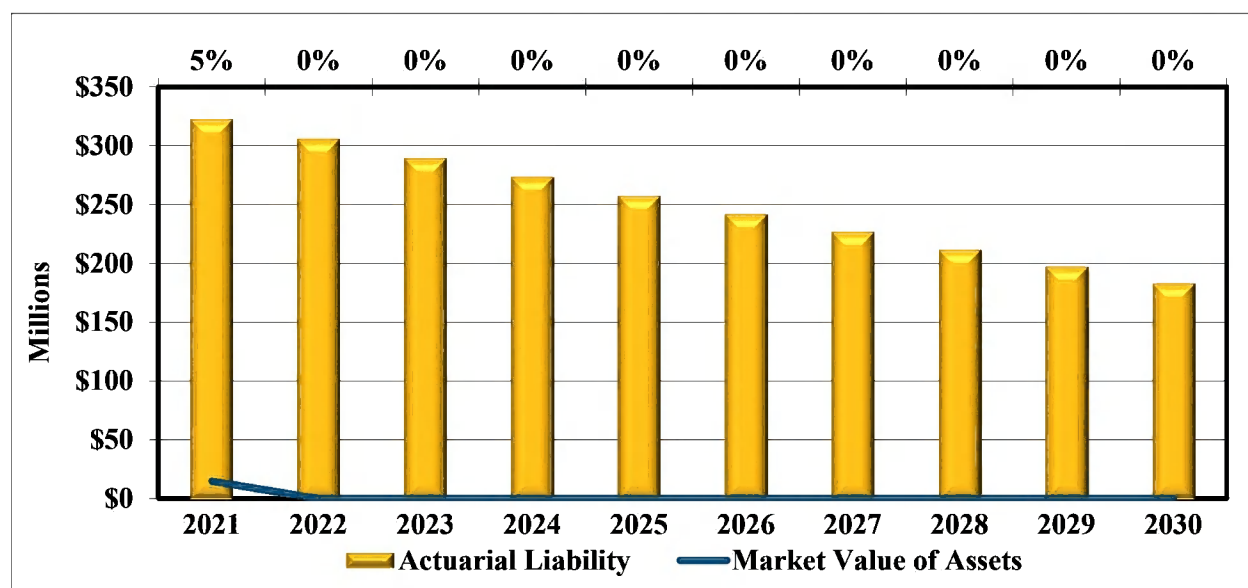
**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION I – SUMMARY

Future Outlook

In this section, we move away from viewing a single year's results or historical trends and focus on the future. Below is a projection of the Plan assets and liabilities based on the 0.00% investment return assumption, the PBGC liability discount rates of 1.62% for the first 20 years and 1.40% thereafter, and assuming the employers continue to make the Withdrawal Liability payments they have been assessed.

The bars represent the Plan's Actuarial Liability and the line represents the Market Value of Assets. The Plan's funded status is shown along the top of the graph. The Plan will become insolvent during the 2021 calendar year, which is the same year as was expected in last year's valuation. Once the Plan becomes insolvent benefits are reduced to the maximum PBGC guaranteed amount, provided the PBGC has the necessary resources. Since the value of assets as of January 1, 2021, was less than the expected 2021 PBGC guaranteed benefit payments and administrative expenses, offset by the expected 2021 Withdrawal Liability payments, benefits were reduced to the maximum PBGC guaranteed amounts as of January 1, 2021.



CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020

SECTION II – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next.

Table II-1		
Statement of Assets at Market Value, December 31		
	2019 ¹	2020
<u>Assets</u>		
Cash Accounts	\$ 794,957	\$ 895,336
Investments	38,032,661	13,797,394
Accounts Receivable	0	0
Prepaid Expenses	1,911,661	83,823
<u>Liabilities</u>		
Accounts Payable	<u>\$ (50,191)</u>	<u>\$ (7,393)</u>
Market Value of Assets	\$ 40,689,088	\$ 14,769,160

¹ Based on unrevised 12/31/2019 Market Value of Assets.

PBGC regulations specify that the asset value for valuation purposes, Plan Termination Assets, are to include outstanding claims for Withdrawal Liability. The Outstanding Claims for Withdrawal Liability are the expected Withdrawal Liability payments provided by the administrator discounted using PBGC discount rates (PBGC Rates). This amount is determined as follows:

Table II-2		
Reconciliation with Market Value from Financial Statement		
	12/31/2019 ²	12/31/2020
1. Market Value of Assets on Financial Statement	\$ 40,689,088	\$ 14,769,160
2. Annual Withdrawal Liability Payment	\$ 1,073,631	\$ 1,073,631
3. Perpetuity Factor using PBGC Rates ¹	40.0226	69.2605
4. Outstanding Claims for Withdrawal Liability (2. x 3.)	<u>\$ 42,969,470</u>	<u>\$ 74,360,195</u>
5. Plan Termination Assets (1.+ 4.)	\$ 83,658,558	\$ 89,129,355

¹ PBGC rates for 2020 are 1.62% for the first 20 years, and 1.40% thereafter.

¹ PBGC rates for 2019 are 2.53% for the first 25 years, and 2.53% thereafter.

² Based on unrevised 12/31/2019 Market Value of Assets.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION II – ASSETS

Changes in Market Value

The components of asset change are:

- Withdrawal Liability payments
- Benefit payments
- Expenses (investment and administrative)
- Investment income (realized and unrealized)

The specific changes during 2020 are presented below:

Table II-3 Changes in Market Values	
Market Value of Assets -- December 31, 2019 ¹	\$ 40,689,088
Adjustment to Financial Statements ²	(1,831,822)
Employer Withdrawal Liability Payments	1,208,202
Investment Return (Net of Investment Expense)	(410,343)
Benefit Payments	(24,209,966)
Administrative Expenses	<u>(675,999)</u>
Market Value of Assets -- December 31, 2020	\$ 14,769,160

¹ *Unrevised Market Value of Assets.*

² *Due to Accounting Methodology Change.*

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION II – ASSETS

Investment Gains/Losses

The following table calculates the investment related gain/loss for the plan year.

Table II-4	
Item	Market Value
December 31, 2019 value ¹	\$ 40,689,088
Adjustment to Financial Statements ²	(1,831,822)
Employer Withdrawal Liability Payments	1,208,202
Benefit Payments	(24,209,966)
Administrative Expenses	(675,999)
Expected Investment Earnings (0.00%)	0
Expected December 31, 2020 Value	\$ 15,179,503
Investment Gain / (Loss)	(410,343)
December 31, 2020 Value	\$ 14,769,160
Return	-1.52%

¹ Unrevised Market Value of Assets.

² Due to Accounting Methodology Change.

The following table shows the annual asset returns and geometric average return on assets over the last 10 years. The geometric average return is compared to the assumed asset return of 0.00% for 2020.

Table II-5	
Fiscal Year	Return on Market Value
2011	(0.50%)
2012	16.40%
2013	13.57%
2014	2.39%
2015	(4.64%)
2016	6.40%
2017	8.62%
2018	(3.83%)
2019	6.61%
2020	(1.52%)
Geometric Average	4.13%
Assumed	0.00%

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at December 31, 2019, and December 31, 2020; and,
- Statement of changes in these liabilities during the year.

Disclosure

Two different liabilities are calculated and presented in this report though they are the same amount and differ from each other only in name. Each one is distinguished by the purpose for which it is used. Both liability amounts are the sum of the Actuarial Liability and the present value of future administrative expenses, referenced throughout this report as the PBGC Expense Load.

The Actuarial Liability represents the amount of money needed today to pay all future benefits. It is based on the statutory assumptions required under ERISA Section 4281. The PBGC Expense Load is determined as outlined in ERISA Section 4044.

- **Plan Termination Liability (Section III):** This amount is used to comply with the requirements of ERISA Section 4281.
- **Present Value of Accumulated Benefits (Section V):** This term is used to describe the amount that must be disclosed in the Plan's financial statement as required by FASB ASC Topic No. 960.

The table on the following page discloses the liabilities for the current valuation and the prior one. With respect to each year, the subtraction of the Plan Termination Assets from the Plan Termination Liability yields the **Unfunded Liability**.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION III – LIABILITIES

Table III-1		
Liabilities/Net Surplus (Unfunded)		
	12/31/2019 ¹	12/31/2020
ASSETS		
Market Value of Assets	\$ 40,689,088	\$ 14,769,160
Outstanding Claims for Withdrawal Liability	<u>42,969,470</u>	<u>74,360,195</u>
Plan Termination Assets	\$ 83,658,558	\$ 89,129,355
PLAN TERMINATION LIABILITY		
Actuarial Liability for Benefits:		
Pensioners	\$ 289,617,806	\$ 230,098,805
Non-Retired Pensioners	<u>112,096,184</u>	<u>92,280,068</u>
Total Actuarial Liability	\$ 401,713,990	\$ 322,378,873
PBGC Expense Load	<u>2,988,415</u>	<u>2,276,977</u>
Plan Termination Liability	\$ 404,702,405	\$ 324,655,850
Net Surplus (Unfunded)	\$ (321,043,847)	\$ (235,526,495)

¹ Based on unrevised 12/31/2019 Market Value of Assets.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION III – LIABILITIES

Changes in Actuarial Liability

The liability shown in the table below is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The Actuarial Liability may change for any of several reasons, including:

- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-2	
	Actuarial Liability ¹
Actuarial Liability as of 12/31/2019	\$ 401,713,990
Actuarial Liability as of 12/31/2020	<u>\$ 322,378,873</u>
Liability Increase / (Decrease)	\$ (79,335,117)
Change due to:	
Benefit Reductions	\$ (93,940,454)
Assumption Change	29,717,915
Accrual of Benefits	0
Actual Benefit Payments	(24,209,966)
Passage of Time	9,857,108
Actuarial (Gain)/Loss	<u>(759,720)</u>
Total Changes	\$ (79,335,117)

¹ Actuarial Liability excludes the required PBGC expense load.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION IV – PLAN SOLVENCY TEST

A multiemployer plan is considered insolvent for a plan year if the plan's assets are not sufficient to pay benefits due. The assets available to pay benefits include the Market Value of Assets, expected Withdrawal Liability payments during the year, and investment income expected to be earned minus expected administrative expenses. The benefit payments during the year are determined using PBGC assumptions. When the plan is determined to be insolvent, the benefits to participants will be reduced to the PBGC guaranteed maximums.

The Plan will go insolvent in 2021 as shown below:

Table IV-1 Solvency Test	
<u>2021 Plan Year</u>	
Market Value of Assets as of 12/31/2020	\$ 14,769,160
Expected Withdrawal Liability Payments During 2021	1,073,631
Expected Administrative Expenses During 2021	(700,000)
Expected Interest at 0.00%	0
Estimated Assets Available to Pay Benefits	<u>\$ 15,142,791</u>
Expected Benefit Payments in 2021 ¹	\$ 18,920,507
Since the assets available to pay benefits are less than the expected benefit payments for 2021, the Plan fails the Solvency Test	

¹ Expected Benefit Payments reflect the reduction to the PBGC Guaranteed Benefit

Note: Due to the approaching insolvency, all of the fund's assets have been transitioned to a money market fund as of March 31, 2020, so the assumed asset return is 0.00% going forward. The expected benefit payments are based on an assumed retirement of age 65 instead of the earliest retirement age possible. The age 65 retirement age is based on the recent experience of the Plan and represents our best estimate of future experience.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

SECTION V – FASB ASC TOPIC NO. 960

Table V-1 PRESENT VALUE OF ACCUMULATED BENEFITS AS OF DECEMBER 31, 2020 IN ACCORDANCE WITH ASC TOPIC NO. 960		
	<u>Amounts</u>	<u>Vested Counts</u>
1. Actuarial Present Value of Vested Benefits		
Retirees and Beneficiaries	\$ 230,098,805	3,030
Terminated Vesteds	92,280,068	1,668
Active Participants	0	0
PBGC Expense Load	<u>2,276,977</u>	<u>N/A</u>
Vested Benefits	\$ 324,655,850	4,698
2. Non-vested Benefits	<u>0</u>	<u>0</u>
3. Accumulated Benefits	\$ 324,655,850	4,698
4. Market Value of Assets	14,769,160	
5. Funded Ratios		
Vested Benefits	4.5%	
Accumulated Benefits	4.5%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value at December 31, 2019		\$ 401,713,990
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 0
Benefit Payments		(24,209,966)
Increase for Interest		9,857,108
Experience (Gains)/Losses		(759,720)
Changes in Assumptions		29,717,915
Benefit Reductions		<u>(93,940,454)</u>
Total		\$ (79,335,117)
3. Actuarial Present Value at December 31, 2020		\$ 322,378,873
4. PBGC Expense Load		<u>2,276,977</u>
5. Present Value of Accumulated Benefits at December 31, 2020		\$ 324,655,850

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the administrator as of December 31, 2020. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

The following is a list of data charts contained in this section.

- Reconciliation of participant counts by status
- Counts by Age and Average Benefit Amount for Terminated Vested Participants
- Counts by Age and Average Benefit Amount for Retirees, Beneficiaries, and Disabled Participants
- Counts by Age and Payment form for new Retirees, Beneficiaries, and Disabled Participants

Table A-1 RECONCILIATION OF PARTICIPANT COUNTS BY STATUS						
	Inactive Vested	Retirees	Disabled Participants	Beneficiaries & QDROs	Deferred Beneficiaries	Total
Total as of December 31, 2019	1,754	2,229	292	502	17	4,794
Retired	(84)	84	0	0	0	0
Disabled	0	0	0	0	0	0
Benefits Started	0	0	0	1	(1)	0
Benefits Expired	0	0	0	0	0	0
Deaths without Beneficiary	(8)	(63)	(10)	(19)	0	(100)
Deaths with Beneficiary	(10)	(18)	(4)	0	0	(32)
New Beneficiaries	0	0	0	28	4	32
New QDROs	0	0	0	8	0	8
Data Corrections	<u>0</u>	<u>2</u>	<u>0</u>	<u>(2)</u>	<u>(4)</u>	<u>(4)</u>
Net Change	(102)	5	(14)	16	(1)	(96)
Total as of December 31, 2020	1,652	2,234	278	518	16	4,698

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2 DISTRIBUTION OF VESTED INACTIVE PARTICIPANT BY AGE	
Age	Vested Inactive Participants
Under 25	0
25-29	0
30-34	1
35-39	48
40-44	133
45-49	297
50-54	334
55-59	354
60-64	360
65-69	98
70 & over	<u>27</u>
Total	1,652
Average Age	54.9
Average Normal Retirement Monthly Benefit ¹	\$520.99
Deferred Beneficiaries	<u>16</u>
Grand Total	1,668

¹ Average benefit does not reflect reduction to PBGC Guaranteed Benefit

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 DISTRIBUTION OF PENSIONERS BY AGE			
Age	Continuing Pensioners	New Pensioners	Total
Under 50	1	0	1
50-54	3	0	3
55-59	40	9	49
60-64	175	23	198
65-69	543	44	587
70-74	667	9	676
75-79	458	0	458
80-84	282	0	282
85 & Over	257	1	258
Total Retirees and Disabled	2,426	86	2,512
Average Age	74.4	65.2	74.1
Average Monthly Benefit ¹	\$539.19	\$444.56	\$535.95
Beneficiaries & QDROS	481	37	518
Grand Total	2,907	123	3,030

¹ Average benefit reflects reduction to PBGC Guaranteed Benefit

Table A-4 ANALYSIS OF NEW RETIREES				
Age	Life Only	J&S Option	Beneficiaries & QDROS	Total
Under 55	0	0	3	3
55-59	5	4	7	16
60-64	13	10	7	30
65-69	21	23	3	47
70 & over	7	3	17	27
Total	46	40	37	123

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Effective Date

Originally effective July 1, 1960, as amended through the valuation date.

2. Participation

Participation in the Plan was immediate upon first hour of covered employment.

3. Credited Service

A participant received one year of credited service if they worked 160 or more hours in a plan year.

4. Vesting

A participant became vested after accruing 5 years of credited service.

5. Normal Retirement

Eligibility

Age 65 with five years of credited service.

Basic Benefit Amount

The basic monthly benefit is equal to the sum of the following:

Time Period	Benefit Accrual
7/1/1940 – 6/30/1960	\$12.00 per year of credited service up to a maximum of 20 years.
7/1/1960 – 6/30/1970	\$17.00 for each 2,000 hour work year.
7/1/1970 – 7/31/2007	2.10% of average straight-time wages earned.
8/1/2007 – 12/31/2007	\$8.33 if the participant worked 750 hours or more in 2007.
1/1/2008 – 12/31/2008	\$20.00 if the participant worked 750 hours or more in 2008.

Benefit accruals ceased at December 31, 2008, when the Plan terminated.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit Increases

The benefit amount was increased from time to time for non-retired participants, pensioners, and beneficiaries. Please reference the Plan Document for a complete description of the increases.

160 Hours in PYE	Increases for Non-Retired Participants
1986	10% increase in accrued benefits by 6/1986
1987	10% increase in accrued benefits by 6/1987
1989	Various increases to the Basic Benefit Formula
1994	2% increase in accrued benefits by 12/1994
1997	5% increase in accrued benefits by 12/1997
1998	16.8% increase in accrued benefits by 12/1998
1999	5% increase in accrued benefits by 12/1999
2000	4.5% increase in accrued benefits by 12/2000

Retired by	Increases for Pensioners and Beneficiaries
6/30/1974	10% in monthly income
4/1/1980	5%-20% in monthly income depending on retirement date
7/1/1984	5%-20% in monthly income depending on retirement date
6/30/1986	10% in monthly income
6/30/1987	10% in monthly income
6/30/1989	11.55% in monthly income
10/1/1994	3% in monthly income
12/31/1994	2%-5.5% in monthly income depending on retirement date
12/31/1996	2%-5.5% in monthly income depending on retirement date
12/31/1997	5% in monthly income
12/31/1999	3%-10% in monthly income depending on retirement date
12/31/2000	3%-10% in monthly income depending on retirement date

6. Early Retirement

Eligibility

Age 55 with five years of credited service.

Amount

Effective April 1, 2009, the early retirement benefit is equal to the actuarially reduced normal retirement benefit.

7. Disability Retirement

Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Death Benefits

Effective April 1, 2009, survivors of married participants are eligible to receive an actuarially reduced 50% survivor annuity when the participant would have been age 55 or older.

9. Normal Form of Benefit

Married Participants

50% Joint and Survivor

Unmarried Participants

Single Life Annuity

10. Changes to Plan Provisions Since Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. PBGC Discount Rates

1.62% for the first 20 years, 1.40% thereafter.

2. Investment Return

0.00% compounded annually, net of investment expenses.

3. Administrative Expenses

\$700,000 payable in the middle of the year.

4. Rate of Mortality

Healthy Lives

1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2030 with Projection Scale AA.

Disabled Lives

The lesser of the 1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2030 with Projection Scale AA, then set forward three years rate, and the Mortality Table for Social Security Disabled Participants for Males and Females rate.

5. Retirement Age

The earliest retirement-eligible age.

6. Form of Benefit

All participants not yet in pay status are assumed to elect a single life annuity.

7. Marital Status

80% of participants are assumed to be married. Females are assumed to be three years younger than their spouses.

8. Changes in Assumptions Since Last Valuation

In accordance with ERISA Section 4281, the PBGC discount rates, healthy life mortality table, and disabled life mortality table changed.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Rationale for Assumptions

1. Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, we have selected 0.00%, net of investment expenses, as the investment return assumption based on the current portfolio. As of March 31, 2020, all assets were transferred to a money market fund.

The PBGC discount rates are prescribed under ERISA Section 4281.

Administrative expenses are assumed to be \$700,000 based on recent experience.

2. Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the form of payment assumption is based on actual Plan experience and the assumed marriage rate and difference between spouses are based on industry experience since the available data is small.

The retirement age assumption and mortality table are prescribed under ERISA Section 4281.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

C. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

Market Value of Assets plus outstanding claims for Withdrawal Liability.

3. PBGC Expense Load

\$10,000, plus a percentage of the excess of the Actuarial Liability over \$200,000, plus \$200 for each plan participant. The percentage is equal to $1\% + [(P\% - 7.50\%) / 10]$, where $P\%$ is the initial PBGC discount rate for the valuation.

4. Changes in Actuarial Methods Since Last Valuation

None.

D. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in this report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience on the future financial status of the Plan.



Classic Values, Innovative Advice



California Winery Workers' Pension Plan

**Actuarial Valuation Report
as of December 31, 2021**

Produced by Cheiron

June 2022

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June 9, 2022

Board of Trustees
California Winery Workers' Pension Plan
955 N. Street
Fresno, California 93721

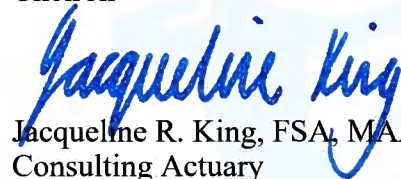
Dear Trustees:

At your request, we have performed the December 31, 2021 Actuarial Valuation of the California Winery Workers' Pension Plan. The purpose of this report is to present the annual valuation results of the Plan. The report contains information on the Plan's assets and liabilities and reflects the Mass Withdrawal that occurred in 2008 and Plan insolvency that occurred in 2021. This report is for the use of the Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. It may also be utilized by the PBGC in accordance with ERISA Section 4041A. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

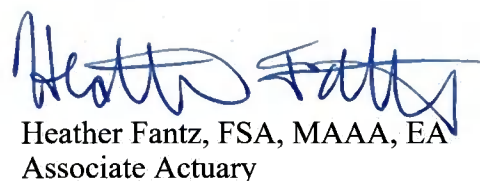
Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Sincerely,
Cheiron

A handwritten signature in blue ink that reads "Jacqueline King".

Jacqueline R. King, FSA, MAAA, EA
Consulting Actuary

A handwritten signature in blue ink that reads "Heather Fantz".

Heather Fantz, FSA, MAAA, EA
Associate Actuary

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

FOREWORD

This is the 10th year that Cheiron has performed an actuarial valuation of the California Winery Workers' Pension Plan (Plan). The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,
- 3) **Review past experience and anticipated trends** in the financial condition of the Plan.

This actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes an analysis of Actuarial Liability gains and losses. This report is organized as follows:

Section I – Summary presents a summary of the valuation and compares this year's results to last year's results.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the liability and the change in liability from last year.

Section IV – FASB ASC Topic No. 960 Disclosure provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's:

- Membership at the valuation date,
- Major plan provisions,
- Actuarial methods and assumptions used in the valuation, and
- Required disclosures.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator and the Plan's auditors. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, December 31, 2021. Therefore, events following that date are not, and should not, be reflected in this report. The next valuation will reflect all membership changes through December 31, 2022. Investment experience is no longer applicable since the Plan is insolvent.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

FOREWORD

The non-statutory actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The Plan went insolvent in October 2021 and receives quarterly financial assistance from the Pension Benefit Guaranty Corporation (PBGC) to pay for all benefit payments and expenses incurred by the Plan. ***The Market Value of Assets as of December 31, 2021 shown in this report does not reflect any financial assistance received from the PBGC and is hence zero.***

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1 California Winery Workers' Pension Plan Summary of Principal Results			
	12/31/2020	12/31/2021	Change
Participant Counts			
Actives	0	0	0.0%
Terminated Vesteds	1,668	1,576	(5.5%)
In Pay Status	<u>3,030</u>	<u>2,983</u>	(1.6%)
Total	4,698	4,559	(3.0%)
Financial Information			
Plan Termination Liability ¹	\$ 324,655,850	\$ 286,797,553	(11.7%)
Plan Termination Assets ^{2/3}	\$ 89,129,355	\$ 49,094,629	(44.9%)
Surplus (Unfunded Liability)	\$ (235,526,495)	\$ (237,702,924)	0.9%
Funded Ratio	27.5%	17.1%	
Contributions and Cash Flows			
Prior Year Withdrawal Liability Payments	\$ 1,208,202	\$ 918,632	(24.0%)
Prior Year Benefit Payouts	\$ 24,209,966	\$ 18,159,375	(25.0%)
Prior Year Administrative Expenses	675,999	757,920	12.1%
Prior Year Total Investment Income (Net)	\$ (410,343)	\$ 2,580	

¹ Plan Termination Liability is the Actuarial Liability plus the required PBGC expense load.

² Plan Termination Assets include the present value of outstanding claims for Withdrawal Liability, which are determined using the PBGC interest rates in effect on the corresponding valuation date.

³ Market Value of Assets excludes financial assistance received from the PBGC.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION I – SUMMARY

General Comments

In December 2008, the Plan was terminated by Mass Withdrawal. Employers have been assessed their Initial Withdrawal Liability, Redetermination Liability, and Reallocation Liability. Currently, the Plan is collecting Withdrawal Liability payments.

The Plan went insolvent in October 2021 and benefits were reduced to the PBGC guaranteed level effective January 1, 2021. Since the Plan went insolvent, benefits are paid with assistance from the PBGC.

Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, 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 but is subject to the PBGC having sufficient available resources to make these payments. Based on recent reports from the PBGC and their existing funding structure, their projected available resources may not be adequate to pay participants' full guaranteed benefits, however, with the passage of American Rescue Plan Act of 2021, which was signed into law on March 11, 2021, the projected available resources of the PBGC is greatly improved.

As of March 31, 2020, all of the Plan's assets were transitioned to a money market fund in preparation for the Plan's impending insolvency, so the assumed asset return is 0.00% going forward and there were no investment gains or losses for the 2021 Plan year.

There was an Actuarial Liability gain (less liability than expected) of \$2.4 million mainly due to terminated vested participant retirement experience. Liabilities decreased by \$22.4 million because the PBGC discount rates and mortality tables were updated in accordance with ERISA Section 4281.

There was a \$25.3 million decrease in the value of outstanding claims for Withdrawal Liability, a component of the Plan Termination Assets, due to the increase in PBGC discount rates. There was a \$0.04 million increase in the value of the PBGC expense load, a component of the Plan Termination Liability, due to the changes in assumptions, participant counts and the Actuarial Liability.

The Plan's Funding Ratio (Plan Termination Assets as a percentage of Plan Termination Liability) decreased from 27.5% to 17.1%.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION I – SUMMARY

Historical Summary

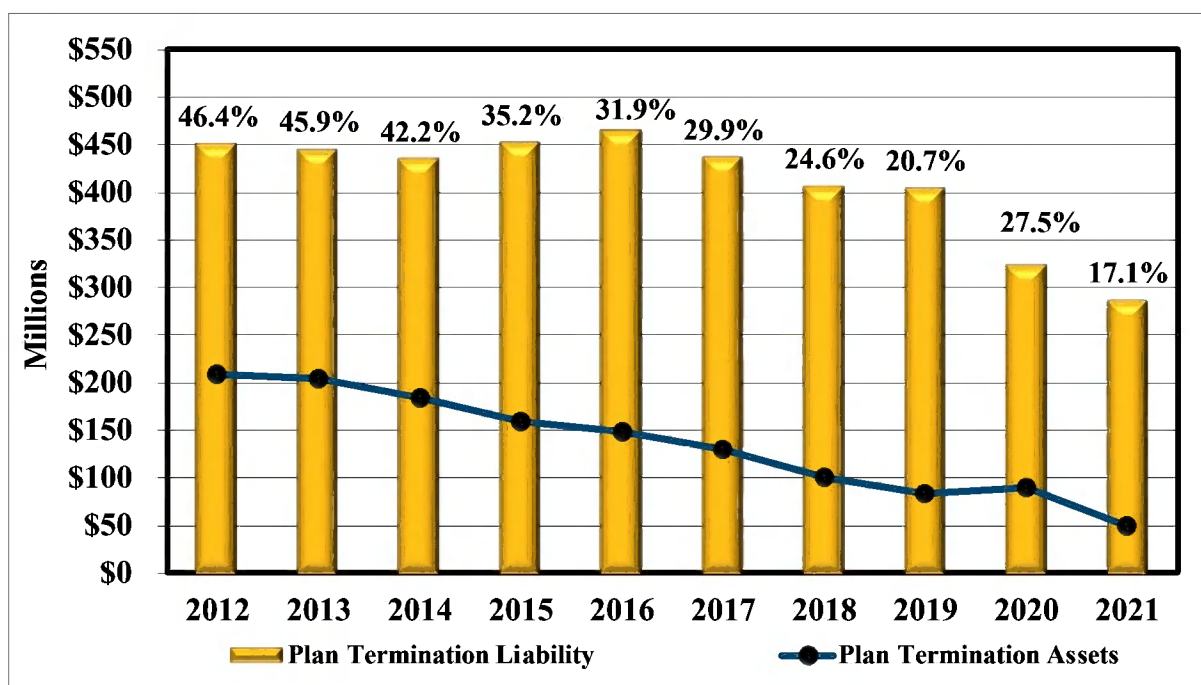
It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts, which display key results from valuations of the last 10 years.

Assets & Liabilities:

In the following graph, the gold bars represent the value of benefits already earned and, on a snapshot basis, the amount of assets needed to cash out the Plan. The blue line represents the Plan Termination Assets. The percentages shown are ratios of the Plan Termination Assets to the Plan Termination Liability.

The 2020 and 2021 Liabilities and Funded Ratio reflect the reduction of benefits to the PBGC guaranteed level effective January 1, 2021.

The Funded Ratio declined over the last year due primarily to the reduction of the present value of outstanding claims for Withdrawal Liability.

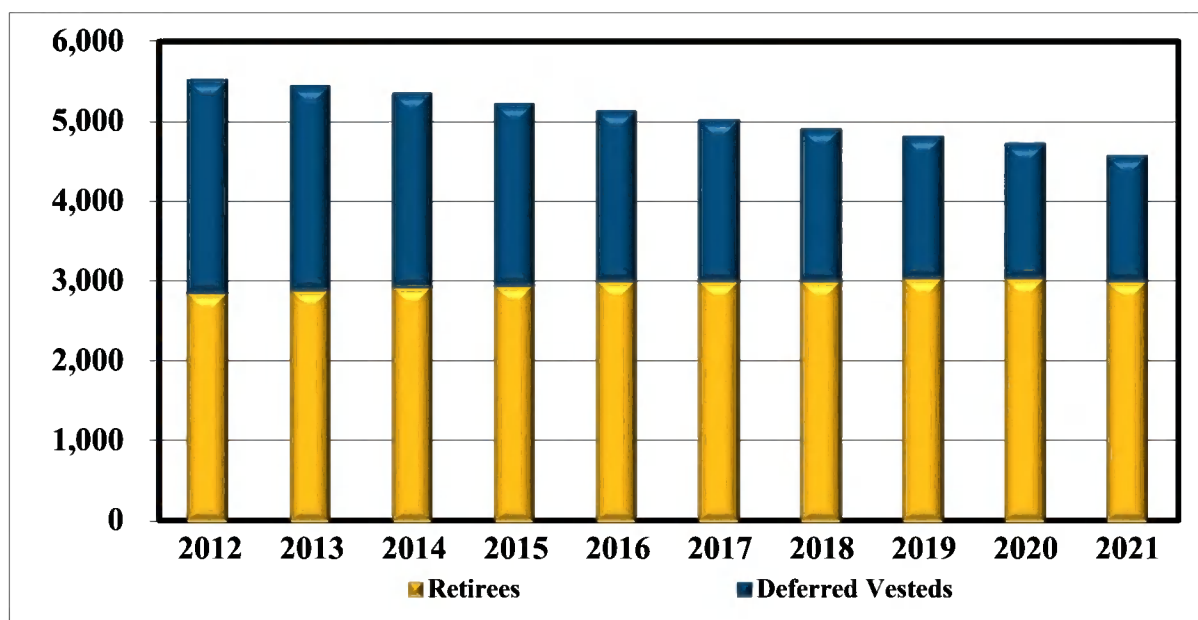


**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION I – SUMMARY

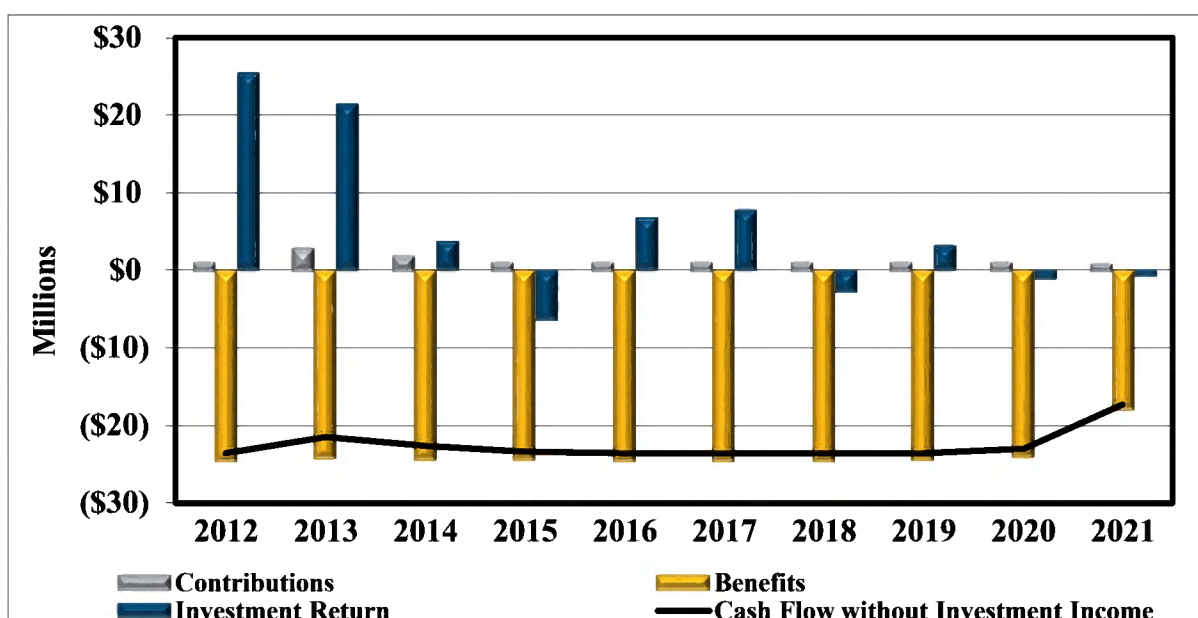
Participation:

The Plan is a frozen plan made up of only inactive members, and as a result, the participant counts are expected to decrease each year.



Cash Flow:

The Plan's net cash flow has been negative for the period shown. Negative cash flow is expected for a mature plan, especially for Plan's that are expected to become insolvent or have already gone insolvent such as this one.



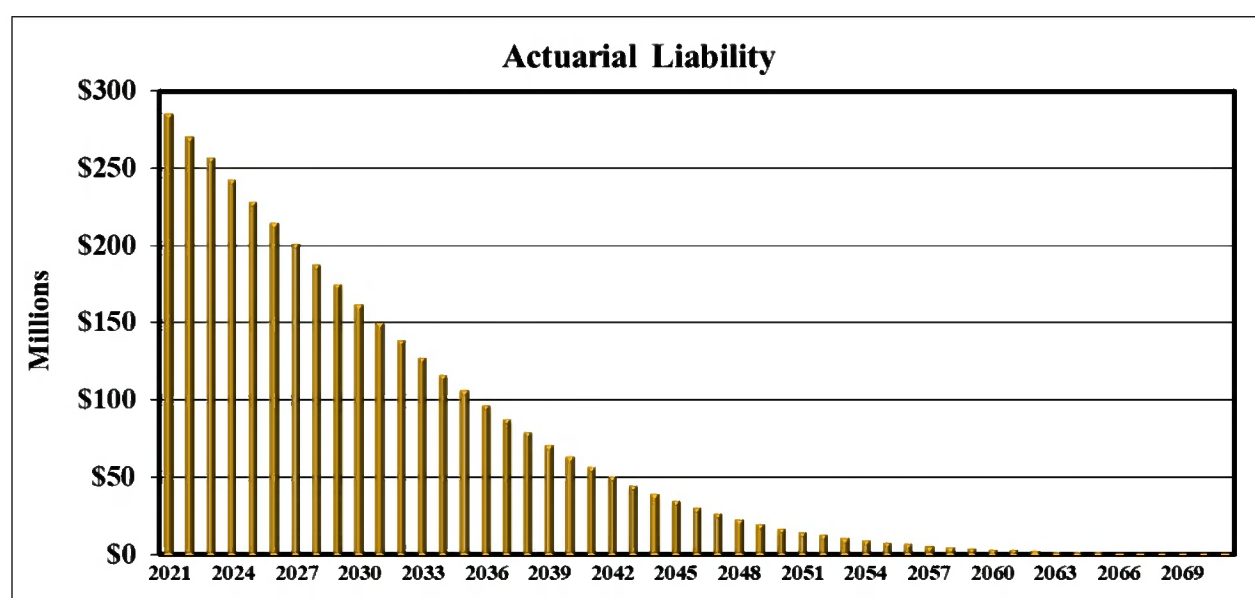
**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION I – SUMMARY

Future Outlook

In this section, we move away from viewing a single year's results or historical trends and focus on the future. Below is a projection of the Plan liabilities based on the PBGC liability discount rates of 2.40% for the first 20 years and 2.11% thereafter. The bars represent the Plan's Actuarial Liability. Benefits were reduced to the maximum PBGC guaranteed amounts as of January 1, 2021.

The Plan went insolvent during the 2021 calendar year, which is the same year as was expected in last year's valuation, therefore the current and projected Market Value of Assets is zero and the Plan is 0.00% funded.



**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION II – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next.

For valuation purposes, the Market Value of Assets does not include any financial assistance received from the PBGC.

Table II-1 Statement of Assets at Market Value, December 31		
	2020	2021 ¹
<u>Assets</u>		
Cash Accounts	\$ 895,336	\$ 0
Investments	13,797,394	0
Accounts Receivable	0	0
Prepaid Expenses	83,823	0
<u>Liabilities</u>		
Accounts Payable	\$ (7,393)	\$ 0
Market Value of Assets	\$ 14,769,160	\$ 0

¹ Market Value of Assets excludes financial assistance received from the PBGC.

PBGC regulations specify that the asset value for valuation purposes, Plan Termination Assets, are to include outstanding claims for Withdrawal Liability. The Outstanding Claims for Withdrawal Liability are the expected Withdrawal Liability payments provided by the administrator discounted using PBGC discount rates (PBGC Rates). This amount is determined as follows:

Table II-2 Reconciliation with Market Value from Financial Statement		
	12/31/2020	12/31/2021 ²
1. Market Value of Assets on Financial Statement	\$ 14,769,160	\$ 0
2. Annual Withdrawal Liability Payment	\$ 1,073,631	\$ 1,073,631
3. Perpetuity Factor using PBGC Rates ¹	69.2605	45.7277
4. Outstanding Claims for Withdrawal Liability (2. x 3.)	\$ 74,360,195	\$ 49,094,629
5. Plan Termination Assets (1.+ 4.)	\$ 89,129,355	\$ 49,094,629

¹ PBGC rates for 2021 are 2.40% for the first 20 years, and 2.11% thereafter.

¹ PBGC rates for 2020 are 1.62% for the first 20 years, and 1.40% thereafter.

² Market Value of Assets excludes financial assistance received from the PBGC.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION II – ASSETS

Changes in Market Value

The components of asset change are:

- Withdrawal Liability payments
- Benefit payments
- Expenses (investment and administrative)
- Investment income (realized and unrealized)
- Interest earned

The specific changes during 2021 are presented below:

Table II-3 Changes in Market Values	
Market Value of Assets -- December 31, 2020	\$ 14,769,160
Employer Withdrawal Liability Payments	918,632
Investment Return (Net of Investment Expenses)	0
Interest Earned	2,580
Benefit Payments ¹	(15,000,502)
Administrative Expenses ¹	<u>(689,870)</u>
Market Value of Assets -- December 31, 2021 ²	\$ 0

¹ Excludes benefit payments and expenses funded by the PBGC.

² Market Value of Assets excludes financial assistance received from the PBGC.

As of March 31, 2020, all of the Plan's assets were transitioned to a money market fund in preparation for the Plan's impending insolvency, so there was no investment return for the 2021 calendar year.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at December 31, 2020, and December 31, 2021; and,
- Statement of changes in these liabilities during the year.

Disclosure

Two different liabilities are calculated and presented in this report though they are the same amount and differ from each other only in name. Each one is distinguished by the purpose for which it is used. Both liability amounts are the sum of the Actuarial Liability and the present value of future administrative expenses, referenced throughout this report as the PBGC Expense Load.

The Actuarial Liability represents the amount of money needed today to pay all future benefits. It is based on the statutory assumptions required under ERISA Section 4281. The PBGC Expense Load is determined as outlined in ERISA Section 4044.

- **Plan Termination Liability (Section III):** This amount is used to comply with the requirements of ERISA Section 4281.
- **Present Value of Accumulated Benefits (Section V):** This term is used to describe the amount that must be disclosed in the Plan's financial statement as required by FASB ASC Topic No. 960.

The table on the following page discloses the liabilities for the current valuation and the prior one. With respect to each year, the subtraction of the Plan Termination Assets from the Plan Termination Liability yields the **Unfunded Liability**.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION III – LIABILITIES

Table III-1		
Liabilities/Net Surplus (Unfunded)		
	12/31/2020	12/31/2021
ASSETS		
Market Value of Assets¹	\$ 14,769,160	\$ 0
Outstanding Claims for Withdrawal Liability	<u>74,360,195</u>	<u>49,094,629</u>
Plan Termination Assets	\$ 89,129,355	\$ 49,094,629
PLAN TERMINATION LIABILITY		
Actuarial Liability for Benefits:		
Pensioners	\$ 230,098,805	\$ 207,554,026
Non-Retired Pensioners	<u>92,280,068</u>	<u>76,928,741</u>
Total Actuarial Liability	\$ 322,378,873	\$ 284,482,767
PBGC Expense Load	<u>2,276,977</u>	<u>2,314,786</u>
Plan Termination Liability	\$ 324,655,850	\$ 286,797,553
Net Surplus (Unfunded)	\$ (235,526,495)	\$ (237,702,924)

¹ Market Value of Assets excludes financial assistance received from the PBGC.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION III – LIABILITIES

Changes in Actuarial Liability

The liability shown in the table below is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The Actuarial Liability may change for any of several reasons, including:

- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-2	
	Actuarial Liability ¹
Actuarial Liability as of 12/31/2020	\$ 322,378,873
Actuarial Liability as of 12/31/2021	<u>\$ 284,482,767</u>
Liability Increase / (Decrease)	\$ (37,896,106)
Change due to:	
Plan Change	\$ 0
Assumption Change	(22,390,446)
Accrual of Benefits	0
Actual Benefit Payments	(18,159,375)
Passage of Time	5,075,447
Actuarial (Gain)/Loss	<u>(2,421,732)</u>
Total Changes	\$ (37,896,106)

¹ Actuarial Liability excludes the required PBGC expense load.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION IV – FASB ASC TOPIC NO. 960

Table IV-1		
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF DECEMBER 31, 2021 IN ACCORDANCE WITH ASC TOPIC NO. 960		
	<u>Amounts</u>	<u>Vested Counts</u>
1. Actuarial Present Value of Vested Benefits		
Retirees and Beneficiaries	\$ 207,554,026	2,983
Terminated Vesteds	76,928,741	1,576
Active Participants	0	0
PBGC Expense Load	<u>2,314,786</u>	<u>N/A</u>
Vested Benefits	\$ 286,797,553	4,559
2. Non-vested Benefits	<u>0</u>	<u>0</u>
3. Accumulated Benefits	\$ 286,797,553	4,559
4. Market Value of Assets ¹	0	
5. Funded Ratios		
Vested Benefits	0.0%	
Accumulated Benefits	0.0%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value at December 31, 2020		\$ 322,378,873
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 0
Benefit Payments		(18,159,375)
Increase for Interest		5,075,447
Experience (Gains)/Losses		(2,421,732)
Changes in Assumptions		(22,390,446)
Plan Changes		<u>0</u>
Total		\$ (37,896,106)
3. Actuarial Present Value at December 31, 2021		\$ 284,482,767
4. PBGC Expense Load		<u>2,314,786</u>
5. Present Value of Accumulated Benefits at December 31, 2021		\$ 286,797,553

¹ Market Value of Assets excludes financial assistance received from the PBGC.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the administrator as of December 31, 2021. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

The following is a list of data charts contained in this section.

- Reconciliation of participant counts by status
- Counts by Age and Average Benefit Amount for Terminated Vested Participants
- Counts by Age and Average Benefit Amount for Retirees, Beneficiaries, and Disabled Participants
- Counts by Age and Payment form for new Retirees, Beneficiaries, and Disabled Participants

Table A-1 RECONCILIATION OF PARTICIPANT COUNTS BY STATUS						
	Inactive Vested	Retirees	Disabled Participants	Beneficiaries & QDROs	Deferred Beneficiaries	Total
Total as of December 31, 2020	1,652	2,234	278	518	16	4,698
Retired	(83)	83	0	0	0	0
Disabled	0	0	0	0	0	0
Benefits Started	0	0	0	2	(2)	0
Benefits Expired	0	0	0	0	0	0
Deaths without Beneficiary	(2)	(99)	(11)	(30)	0	(142)
Deaths with Beneficiary	(16)	(31)	(3)	0	0	(50)
New Beneficiaries	0	0	0	38	12	50
New QDROs	0	0	0	4	0	4
Data Corrections	0	0	0	0	(1)	(1)
Net Change	(101)	(47)	(14)	14	9	(139)
Total as of December 31, 2021	1,551	2,187	264	532	25	4,559

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2 DISTRIBUTION OF VESTED INACTIVE PARTICIPANT BY AGE	
Age	Vested Inactive Participants
Under 25	0
25-29	0
30-34	0
35-39	25
40-44	125
45-49	255
50-54	334
55-59	342
60-64	332
65-69	109
70 & over	<u>29</u>
Total	1,551
Average Age	55.3
Average Normal Retirement Monthly Benefit ¹	\$509.73
Average PBGC Guaranteed Monthly Benefit	\$233.92
Deferred Beneficiaries	<u>25</u>
Grand Total	1,576

¹ Average benefit does not reflect reduction to PBGC Guaranteed Benefit

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 DISTRIBUTION OF PENSIONERS BY AGE			
Age	Continuing Pensioners	New Pensioners	Total
Under 50	1	0	1
50-54	1	0	1
55-59	31	4	35
60-64	151	35	186
65-69	503	33	536
70-74	673	10	683
75-79	482	1	483
80-84	287	0	287
85 & Over	239	0	239
Total Retirees and Disabled	2,368	83	2,451
Average Age	74.6	65.3	74.3
Average Monthly Benefit ¹	\$535.24	\$443.11	\$532.12
Beneficiaries & QDROS	488	44	532
Grand Total	2,856	127	2,983

¹ Average benefit reflects reduction to PBGC Guaranteed Benefit

Table A-4 ANALYSIS OF NEW RETIREES				
Age	Life Only	J&S Option	Beneficiaries & QDROS	Total
Under 55	0	0	1	1
55-59	4	0	3	7
60-64	21	14	4	39
65-69	15	18	6	39
70 & over	7	4	30	41
Total	47	36	44	127

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Effective Date

Originally effective July 1, 1960, as amended through the valuation date.

2. Participation

Participation in the Plan was immediate upon first hour of covered employment.

3. Credited Service

A participant received one year of credited service if they worked 160 or more hours in a plan year.

4. Vesting

A participant became vested after accruing 5 years of credited service.

5. Normal Retirement

Eligibility

Age 65 with five years of credited service.

Basic Benefit Amount

The basic monthly benefit is equal to the sum of the following:

Time Period	Benefit Accrual
7/1/1940 – 6/30/1960	\$12.00 per year of credited service up to a maximum of 20 years.
7/1/1960 – 6/30/1970	\$17.00 for each 2,000 hour work year.
7/1/1970 – 7/31/2007	2.10% of average straight-time wages earned.
8/1/2007 – 12/31/2007	\$8.33 if the participant worked 750 hours or more in 2007.
1/1/2008 – 12/31/2008	\$20.00 if the participant worked 750 hours or more in 2008.

Benefit accruals ceased at December 31, 2008, when the Plan terminated.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit Increases

The benefit amount was increased from time to time for non-retired participants, pensioners, and beneficiaries. Please reference the Plan Document for a complete description of the increases.

160 Hours in PYE	Increases for Non-Retired Participants
1986	10% increase in accrued benefits by 6/1986
1987	10% increase in accrued benefits by 6/1987
1989	Various increases to the Basic Benefit Formula
1994	2% increase in accrued benefits by 12/1994
1997	5% increase in accrued benefits by 12/1997
1998	16.8% increase in accrued benefits by 12/1998
1999	5% increase in accrued benefits by 12/1999
2000	4.5% increase in accrued benefits by 12/2000

Retired by	Increases for Pensioners and Beneficiaries
6/30/1974	10% in monthly income
4/1/1980	5%-20% in monthly income depending on retirement date
7/1/1984	5%-20% in monthly income depending on retirement date
6/30/1986	10% in monthly income
6/30/1987	10% in monthly income
6/30/1989	11.55% in monthly income
10/1/1994	3% in monthly income
12/31/1994	2%-5.5% in monthly income depending on retirement date
12/31/1996	2%-5.5% in monthly income depending on retirement date
12/31/1997	5% in monthly income
12/31/1999	3%-10% in monthly income depending on retirement date
12/31/2000	3%-10% in monthly income depending on retirement date

6. Early Retirement

Eligibility

Age 55 with five years of credited service.

Amount

Effective April 1, 2009, the early retirement benefit is equal to the actuarially reduced normal retirement benefit.

7. Disability Retirement

Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Death Benefits

Effective April 1, 2009, survivors of married participants are eligible to receive an actuarially reduced 50% survivor annuity when the participant would have been age 55 or older.

9. Normal Form of Benefit

Married Participants

50% Joint and Survivor

Unmarried Participants

Single Life Annuity

10. Changes to Plan Provisions Since Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. PBGC Discount Rates

2.40% for the first 20 years, 2.11% thereafter.

2. Investment Return

N/A

3. Administrative Expenses

\$600,000 payable in the middle of the year.

4. Rate of Mortality

Healthy Lives

1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2031 with Projection Scale AA.

Disabled Lives

The lesser of the 1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2031 with Projection Scale AA, then set forward three years rate, and the Mortality Table for Social Security Disabled Participants for Males and Females rate.

5. Retirement Age

The earliest retirement-eligible age.

6. Form of Benefit

All participants not yet in pay status are assumed to elect a single life annuity.

7. Marital Status

80% of participants are assumed to be married. Females are assumed to be three years younger than their spouses.

8. Changes in Assumptions Since Last Valuation

In accordance with ERISA Section 4281, the PBGC discount rates, healthy life mortality table, and disabled life mortality table changed.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Rationale for Assumptions

1. Economic Assumptions

The Plan is insolvent, hence an investment return assumption is no longer applicable.

The PBGC discount rates are prescribed under ERISA Section 4281.

Administrative expenses are assumed to be \$600,000 based on recent experience.

2. Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the form of payment assumption is based on actual Plan experience and the assumed marriage rate and difference between spouses are based on industry experience since the available data is small.

The retirement age assumption and mortality table are prescribed under ERISA Section 4281.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

C. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

Market Value of Assets plus outstanding claims for Withdrawal Liability. However, the Market Value of Assets excludes any financial assistance received from the PBGC and is therefore equal to \$0.

3. PBGC Expense Load

\$10,000, plus a percentage of the excess of the Actuarial Liability over \$200,000, plus \$200 for each plan participant. The percentage is equal to $1\% + [(P\% - 7.50\%) / 10]$, where P% is the initial PBGC discount rate for the valuation.

4. Changes in Actuarial Methods Since Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

D. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

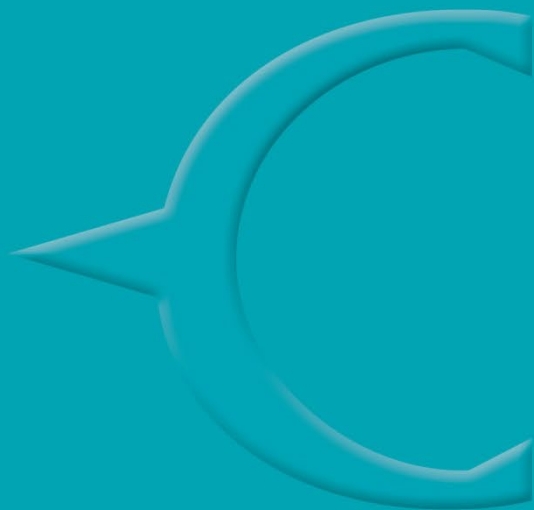
Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in this report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience on the future financial status of the Plan.



Classic Values, Innovative Advice



California Winery Workers' Pension Plan

Actuarial Valuation Report as of December 31, 2022

Produced by Cheiron

October 2023

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October 16, 2023

Board of Trustees
California Winery Workers' Pension Plan
955 N. Street
Fresno, California 93721

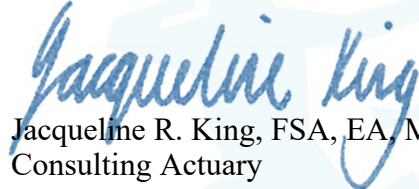
Dear Trustees,

At your request, we have performed the December 31, 2022 Actuarial Valuation of the California Winery Workers' Pension Plan. The purpose of this report is to present the annual valuation results of the Plan. The report contains information on the Plan's assets and liabilities and reflects the Mass Withdrawal that occurred in 2008 and Plan insolvency that occurred in 2021. This report is for the use of the Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. It may also be utilized by the PBGC in accordance with ERISA Section 4041A. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

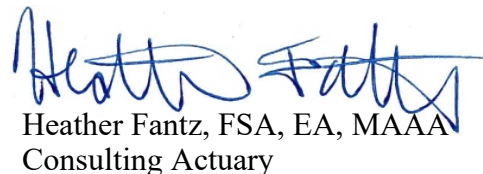
Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Sincerely,
Cheiron



Jacqueline R. King, FSA, EA, MAAA
Consulting Actuary



Heather Fantz, FSA, EA, MAAA
Consulting Actuary

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

FOREWORD

This is the 11th year that Cheiron has performed an actuarial valuation of the California Winery Workers' Pension Plan (Plan). The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,
- 3) **Review past experience and anticipated trends** in the financial condition of the Plan.

This actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes an analysis of Actuarial Liability gains and losses. This report is organized as follows:

Section I – Summary presents a summary of the valuation and compares this year's results to last year's results.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the liability and the change in liability from last year.

Section IV – FASB ASC Topic No. 960 Disclosure provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's:

- Membership at the valuation date,
- Major plan provisions,
- Actuarial methods and assumptions used in the valuation, and
- Required disclosures.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator and the Plan's auditors. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, December 31, 2022. Therefore, events following that date are not, and should not, be reflected in this report. The next valuation will reflect all membership changes through December 31, 2023. Investment experience is no longer applicable since the Plan is insolvent.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

FOREWORD

The non-statutory actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The Plan went insolvent in October 2021 and receives quarterly financial assistance from the Pension Benefit Guaranty Corporation (PBGC) to pay for all benefit payments and expenses incurred by the Plan. *The Market Value of Assets as of December 31, 2021 and December 31, 2022 shown in this report does not reflect any financial assistance received from the PBGC and is hence zero.*

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1 California Winery Workers' Pension Plan Summary of Principal Results			
	12/31/2021	12/31/2022	Change
Participant Counts			
Actives	0	0	0.0%
Terminated Vesteds	1,576	1,487	(5.6%)
In Pay Status	<u>2,983</u>	<u>2,938</u>	(1.5%)
Total	4,559	4,425	(2.9%)
Financial Information			
Plan Termination Liability ¹	\$ 286,797,553	\$ 239,358,978	(16.5%)
Plan Termination Assets ²	\$ 49,094,629	\$ 28,938,088	(41.1%)
Surplus (Unfunded Liability)	\$ (237,702,924)	\$ (210,420,890)	(11.5%)
Funded Ratio	17.1%	12.1%	
Contributions and Cash Flows			
Prior Year Withdrawal Liability Payments	\$ 918,632	\$ 1,075,310	17.1%
Prior Year Benefit Payouts	\$ 18,159,375	\$ 17,689,845	(2.6%)
Prior Year Administrative Expenses	757,920	492,686	(35.0%)
Prior Year Total Investment Income (Net)	\$ 2,580	\$ 0	

¹ Plan Termination Liability is the Actuarial Liability plus the required PBGC expense load.

² Plan Termination Assets are equal to the present value of outstanding claims for Withdrawal Liability, which are determined using the PBGC interest rates in effect on the corresponding valuation date. Market Value of Assets excludes financial assistance received from the PBGC and is therefore zero.

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022

SECTION I – SUMMARY

General Comments

In December 2008, the Plan was terminated by Mass Withdrawal. Employers have been assessed their Initial Withdrawal Liability, Redetermination Liability, and Reallocation Liability. Currently, the Plan is collecting Withdrawal Liability payments.

The Plan went insolvent in October 2021 and benefits were reduced to the PBGC guaranteed level effective January 1, 2021. Since the Plan went insolvent, benefits are paid with assistance from the PBGC.

Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, 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 but is subject to the PBGC having sufficient available resources to make these payments. Based on recent reports from the PBGC and their existing funding structure, their projected available resources were not projected to be adequate to pay participants' full guaranteed benefits, however, with the passage of American Rescue Plan Act of 2021, which was signed into law on March 11, 2021, the projected available resources of the PBGC is greatly improved.

There was an Actuarial Liability gain (less liability than expected) of \$2.2 million due to data corrections and demographic experience differing from assumptions. Liabilities decreased by \$34.3 million because the PBGC discount rates and mortality tables were updated in accordance with ERISA Section 4281.

There was a \$20.2 million decrease in the value of outstanding claims for Withdrawal Liability, a component of the Plan Termination Assets, due to the increase in PBGC discount rates. There was a \$0.10 million increase in the value of the PBGC expense load, a component of the Plan Termination Liability, due to the changes in assumptions, participant counts and the Actuarial Liability.

The Plan's Funding Ratio (Plan Termination Assets as a percentage of Plan Termination Liability) decreased from 17.1% to 12.1%.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

SECTION I – SUMMARY

Historical Summary

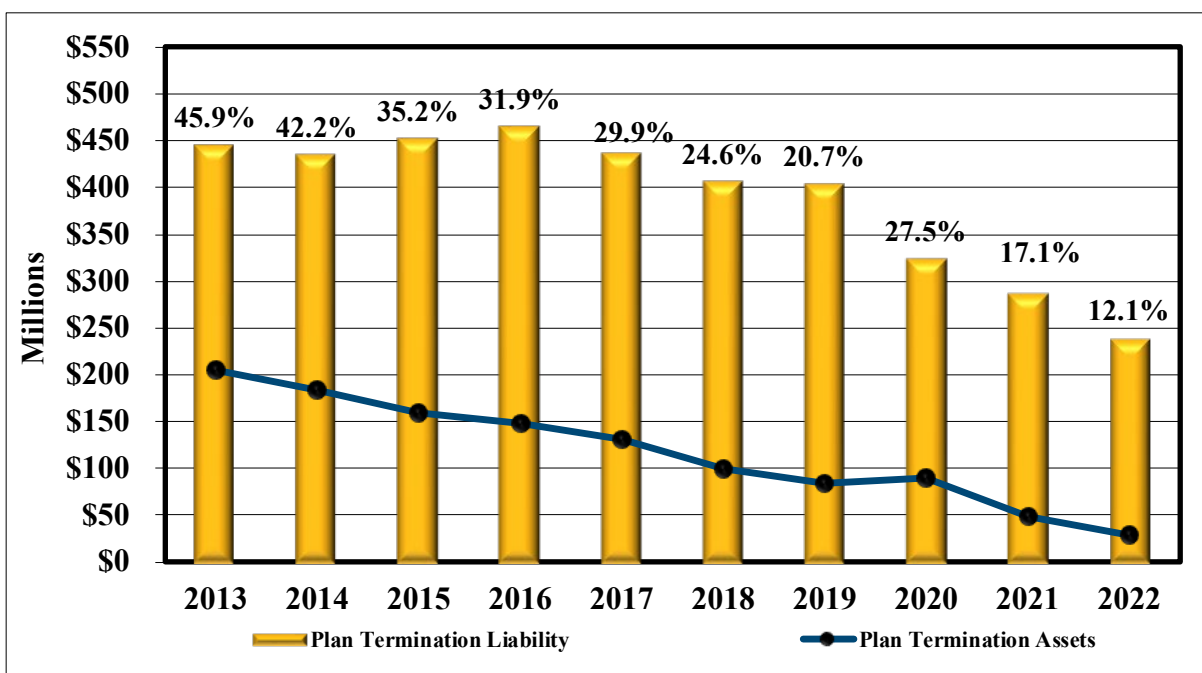
It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts, which display key results from valuations of the last 10 years.

Assets & Liabilities:

In the following graph, the gold bars represent the value of benefits already earned and, on a snapshot basis, the amount of assets needed to cash out the Plan. The blue line represents the Plan Termination Assets. The percentages shown are ratios of the Plan Termination Assets to the Plan Termination Liability.

Starting December 31, 2020, the Liabilities and Funded Ratio reflect the reduction of benefits to the PBGC guaranteed level effective January 1, 2021.

The Funded Ratio declined over the last year due primarily to the reduction of the present value of outstanding claims for Withdrawal Liability as a result of the increase in PBGC discount rates.

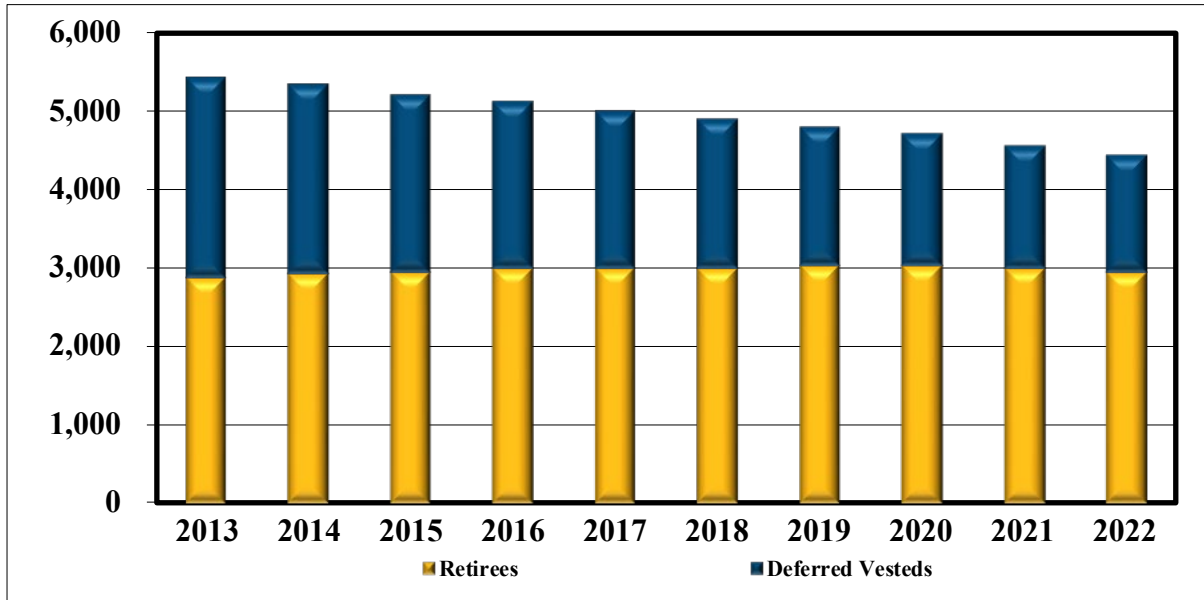


**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

SECTION I – SUMMARY

Participation:

The Plan is a frozen plan made up of only inactive members, and as a result, the participant counts are expected to decrease each year.



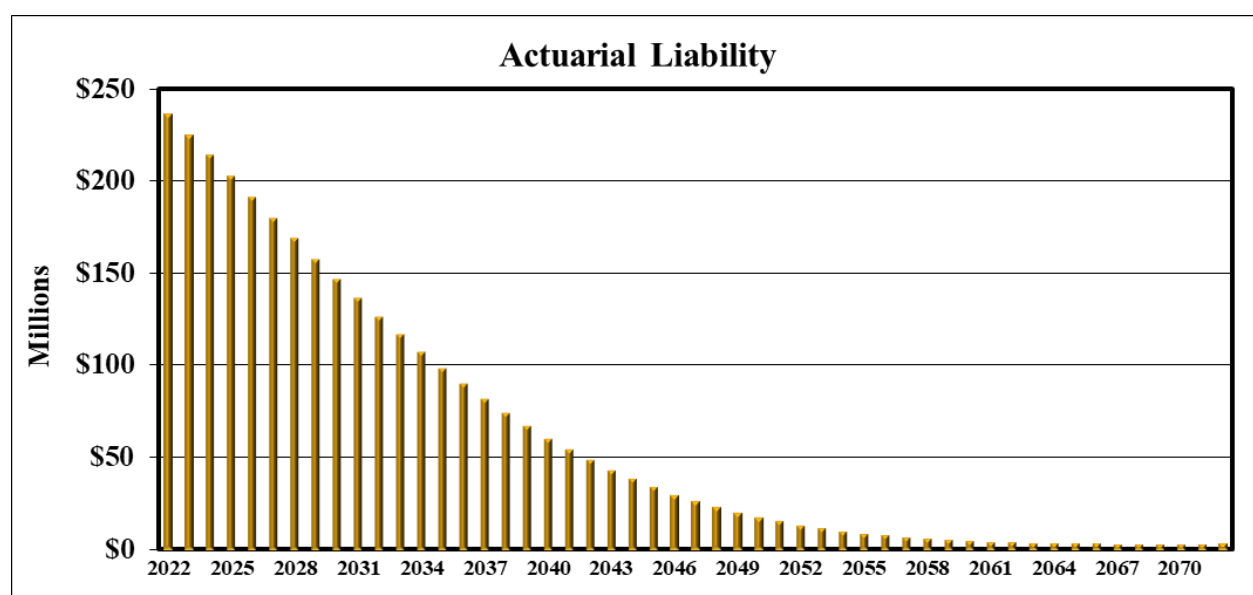
**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

SECTION I – SUMMARY

Future Outlook

In this section, we move away from viewing a single year's results or historical trends and focus on the future. Below is a projection of the Plan liabilities based on the PBGC liability discount rates of 3.90% for the first 20 years and 3.65% thereafter. The bars represent the Plan's Actuarial Liability. Benefits were reduced to the maximum PBGC guaranteed amounts as of January 1, 2021.

The Plan went insolvent during the 2021 calendar year, therefore the current and projected Market Value of Assets is zero and the Plan is 0.00% funded.



**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2021**

SECTION II – ASSETS

Plan Termination Assets

For valuation purposes, the Market Value of Assets is zero since the Plan is insolvent and the asset value does not include any financial assistance received from the PBGC.

PBGC regulations specify that the asset value for valuation purposes, Plan Termination Assets, are to include outstanding claims for Withdrawal Liability. The Outstanding Claims for Withdrawal Liability are the expected Withdrawal Liability payments provided by the administrator discounted using PBGC discount rates (PBGC Rates). This amount is determined as follows:

Table II-1 Statement of Plan Termination Assets		
	12/31/2021	12/31/2022
1. Market Value of Assets ¹	\$ 0	\$ 0
2. Scheduled Annual Withdrawal Liability Payment	\$ 1,073,631	\$ 1,073,631
3. Perpetuity Factor using PBGC Rates ²	45.7277	26.9535
4. Outstanding Claims for Withdrawal Liability (2. x 3.)	\$ 49,094,629	\$ 28,938,088
5. Plan Termination Assets (1.+ 4.)	\$ 49,094,629	\$ 28,938,088

¹ Market Value of Assets excludes financial assistance received from the PBGC.

² PBGC rates for 2021 are 2.40% for the first 20 years, and 2.11% thereafter.

² PBGC rates for 2022 are 3.90% for the first 20 years, and 3.65% thereafter.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at December 31, 2021, and December 31, 2022; and,
- Statement of changes in these liabilities during the year.

Disclosure

Two different liabilities are calculated and presented in this report though they are the same amount and differ from each other only in name. Each one is distinguished by the purpose for which it is used. Both liability amounts are the sum of the Actuarial Liability and the present value of future administrative expenses, referenced throughout this report as the PBGC Expense Load.

The Actuarial Liability represents the amount of money needed today to pay all future benefits. It is based on the statutory assumptions required under ERISA Section 4281. The PBGC Expense Load is determined as outlined in ERISA Section 4044.

- **Plan Termination Liability (Section III):** This amount is used to comply with the requirements of ERISA Section 4281.
- **Present Value of Accumulated Benefits (Section IV):** This term is used to describe the amount that must be disclosed in the Plan's financial statement as required by FASB ASC Topic No. 960.

The following table discloses the liabilities for the current valuation and the prior one. With respect to each year, the subtraction of the Plan Termination Assets from the Plan Termination Liability yields the **Unfunded Liability**.

Table III-1		
Liabilities/Net Surplus (Unfunded)		
	12/31/2021	12/31/2022
ASSETS		
Market Value of Assets	\$ 0	\$ 0
Outstanding Claims for Withdrawal Liability	49,094,629	28,938,088
Plan Termination Assets	\$ 49,094,629	\$ 28,938,088
PLAN TERMINATION LIABILITY		
Actuarial Liability for Benefits:		
Pensioners	\$ 207,554,026	\$ 177,169,996
Non-Retired Pensioners	76,928,741	59,778,790
Total Actuarial Liability	\$ 284,482,767	\$ 236,948,786
PBGC Expense Load	2,314,786	2,410,192
Plan Termination Liability	\$ 286,797,553	\$ 239,358,978
Net Surplus (Unfunded)	\$ (237,702,924)	\$ (210,420,890)

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

SECTION III – LIABILITIES

Changes in Actuarial Liability

The liability shown in the table below is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The Actuarial Liability may change for any of several reasons, including:

- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-2	
	Actuarial Liability ¹
Actuarial Liability as of 12/31/2021	\$ 284,482,767
Actuarial Liability as of 12/31/2022	<u>\$ 236,948,786</u>
Liability Increase / (Decrease)	\$ (47,533,981)
Change due to:	
Plan Change	\$ 0
Assumption Change	(34,282,959)
Accrual of Benefits	0
Actual Benefit Payments	(17,689,845)
Passage of Time	6,615,308
Actuarial (Gain)/Loss	<u>(2,176,485)</u>
Total Changes	\$ (47,533,981)

¹ Actuarial Liability excludes the required PBGC expense load.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

SECTION IV – FASB ASC TOPIC NO. 960

Table IV-1		
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF DECEMBER 31, 2022 IN ACCORDANCE WITH ASC TOPIC NO. 960		
	<u>Amounts</u>	<u>Vested Counts</u>
1. Actuarial Present Value of Vested Benefits		
Retirees and Beneficiaries	\$ 177,169,996	2,938
Terminated Vesteds	59,778,790	1,487
Active Participants	0	0
PBGC Expense Load	<u>2,410,192</u>	<u>N/A</u>
Vested Benefits	\$ 239,358,978	4,425
2. Non-vested Benefits	<u>0</u>	<u>0</u>
3. Accumulated Benefits	\$ 239,358,978	4,425
4. Market Value of Assets	0	
5. Funded Ratios		
Vested Benefits	0.0%	
Accumulated Benefits	0.0%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value at December 31, 2021		\$ 284,482,767
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 0
Benefit Payments		(17,689,845)
Increase for Interest		6,615,308
Experience (Gains)/Losses		(2,176,485)
Changes in Assumptions		(34,282,959)
Plan Changes		<u>0</u>
Total		\$ (47,533,981)
3. Actuarial Present Value at December 31, 2022		\$ 236,948,786
4. PBGC Expense Load		<u>2,410,192</u>
5. Present Value of Accumulated Benefits at December 31, 2022		\$ 239,358,978

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the administrator as of December 31, 2022. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

The following is a list of data charts contained in this section:

- Reconciliation of participant counts by status
- Counts by Age and Average Benefit Amount for Terminated Vested Participants
- Counts by Age and Average Benefit Amount for Retirees, Beneficiaries, and Disabled Participants
- Counts by Age and Payment form for new Retirees, Beneficiaries, and Disabled Participants

Table A-1 RECONCILIATION OF PARTICIPANT COUNTS BY STATUS						
	Inactive Vested	Retirees	Disabled Participants	Beneficiaries & QDROs	Deferred Beneficiaries	Total
Total as of December 31, 2021	1,551	2,187	264	532	25	4,559
Retired	(75)	75	0	0	0	0
Disabled	0	0	0	0	0	0
Benefits Started	0	0	0	2	(2)	0
Benefits Expired	(1)	0	0	0	0	(1)
Deaths without Beneficiary	(9)	(80)	(10)	(38)	0	(137)
Deaths with Beneficiary	(6)	(28)	(4)	0	0	(38)
New Beneficiaries	0	0	0	32	7	39
New QDROs	0	0	0	6	0	6
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(3)</u>	<u>(3)</u>
Net Change	(91)	(33)	(14)	2	2	(134)
Total as of December 31, 2022	1,460	2,154	250	534	27	4,425

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2 DISTRIBUTION OF VESTED INACTIVE PARTICIPANT BY AGE	
Age	Vested Inactive Participants
Under 25	0
25-29	0
30-34	0
35-39	16
40-44	100
45-49	217
50-54	346
55-59	315
60-64	320
65-69	120
70 & over	<u>26</u>
Total	1,460
Average Age	55.8
Average Normal Retirement Monthly Benefit ¹	\$501.15
Average PBGC Guaranteed Monthly Benefit	\$233.05
Deferred Beneficiaries	<u>27</u>
Grand Total	1,487

¹ Average benefit does not reflect reduction to PBGC Guaranteed Benefit

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 DISTRIBUTION OF PENSIONERS BY AGE			
Age	Continuing Pensioners	New Pensioners	Total
Under 50	1	0	1
50-54	0	0	0
55-59	23	4	27
60-64	135	27	162
65-69	475	35	510
70-74	652	8	660
75-79	505	1	506
80-84	304	0	304
85 & Over	234	0	234
Total Retirees and Disabled	2,329	75	2,404
Average Age	74.9	65.3	74.6
Average Monthly Benefit ¹	\$530.03	\$415.80	\$526.47
Beneficiaries & QDROS	494	40	534
Grand Total	2,823	115	2,938

¹ Average benefit reflects reduction to PBGC Guaranteed Benefit

Table A-4 ANALYSIS OF NEW RETIREES				
Age	Life Only	J&S Option	Beneficiaries & QDROS	Total
Under 55	0	0	1	1
55-59	3	1	2	6
60-64	9	18	3	30
65-69	16	19	7	42
70 & over	4	5	27	36
Total	32	43	40	115

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Effective Date

Originally effective July 1, 1960, as amended through the valuation date.

2. Participation

Participation in the Plan was immediate upon first hour of covered employment.

3. Credited Service

A participant received one year of credited service if they worked 160 or more hours in a plan year.

4. Vesting

A participant became vested after accruing 5 years of credited service.

5. Normal Retirement

Eligibility

Age 65 with five years of credited service.

Basic Benefit Amount

The basic monthly benefit is equal to the sum of the following:

Time Period	Benefit Accrual
7/1/1940 – 6/30/1960	\$12.00 per year of credited service up to a maximum of 20 years.
7/1/1960 – 6/30/1970	\$17.00 for each 2,000 hour work year.
7/1/1970 – 7/31/2007	2.10% of average straight-time wages earned.
8/1/2007 – 12/31/2007	\$8.33 if the participant worked 750 hours or more in 2007.
1/1/2008 – 12/31/2008	\$20.00 if the participant worked 750 hours or more in 2008.

Benefit accruals ceased at December 31, 2008, when the Plan terminated.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit Increases

The benefit amount was increased from time to time for non-retired participants, pensioners, and beneficiaries. Please reference the Plan Document for a complete description of the increases.

160 Hours in PYE	Increases for Non-Retired Participants
1986	10% increase in accrued benefits by 6/1986
1987	10% increase in accrued benefits by 6/1987
1989	Various increases to the Basic Benefit Formula
1994	2% increase in accrued benefits by 12/1994
1997	5% increase in accrued benefits by 12/1997
1998	16.8% increase in accrued benefits by 12/1998
1999	5% increase in accrued benefits by 12/1999
2000	4.5% increase in accrued benefits by 12/2000

Retired by	Increases for Pensioners and Beneficiaries
6/30/1974	10% in monthly income
4/1/1980	5%-20% in monthly income depending on retirement date
7/1/1984	5%-20% in monthly income depending on retirement date
6/30/1986	10% in monthly income
6/30/1987	10% in monthly income
6/30/1989	11.55% in monthly income
10/1/1994	3% in monthly income
12/31/1994	2%-5.5% in monthly income depending on retirement date
12/31/1996	2%-5.5% in monthly income depending on retirement date
12/31/1997	5% in monthly income
12/31/1999	3%-10% in monthly income depending on retirement date
12/31/2000	3%-10% in monthly income depending on retirement date

6. Early Retirement

Eligibility

Age 55 with five years of credited service.

Amount

Effective April 1, 2009, the early retirement benefit is equal to the actuarially reduced normal retirement benefit.

7. Disability Retirement

Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Death Benefits

Effective April 1, 2009, survivors of married participants are eligible to receive an actuarially reduced 50% survivor annuity when the participant would have been age 55 or older.

9. Normal Form of Benefit

Married Participants

50% Joint and Survivor

Unmarried Participants

Single Life Annuity

10. Changes to Plan Provisions Since Last Valuation

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. PBGC Discount Rates

3.90% for the first 20 years, 3.65% thereafter.

2. Rate of Mortality

Healthy Lives

1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2032 with Projection Scale AA.

Disabled Lives

The lesser of the 1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2032 with Projection Scale AA, then set forward three years rate, and the Mortality Table for Social Security Disabled Participants for Males and Females rate.

3. Retirement Age

The earliest retirement-eligible age.

4. Form of Benefit

All participants not yet in pay status are assumed to elect a single life annuity.

5. Changes in Assumptions Since Last Valuation

In accordance with ERISA Section 4281, the PBGC discount rates, healthy life mortality table, and disabled life mortality table changed.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Rationale for Assumptions

1. Economic Assumptions

The PBGC discount rates are prescribed under ERISA Section 4281.

2. Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the form of payment assumption is based on actual Plan experience.

The retirement age assumption and mortality table are prescribed under ERISA Section 4281.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

C. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

Market Value of Assets plus outstanding claims for Withdrawal Liability. However, the Market Value of Assets excludes any financial assistance received from the PBGC and is therefore equal to \$0.

3. PBGC Expense Load

\$10,000, plus a percentage of the excess of the Actuarial Liability over \$200,000, plus \$200 for each plan participant. The percentage is equal to $1\% + [(P\% - 7.50\%)/10]$, where P% is the initial PBGC discount rate for the valuation.

4. Changes in Actuarial Methods Since Last Valuation

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

D. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

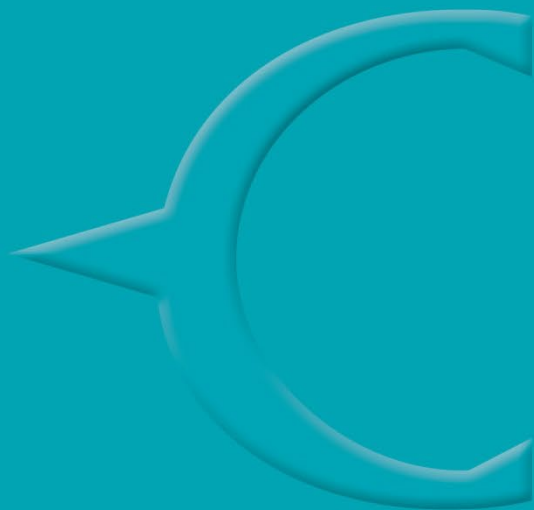
Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in this report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience on the future financial status of the Plan.



Classic Values, Innovative Advice



California Winery Workers' Pension Plan

Actuarial Valuation Report as of December 31, 2023

Produced by Cheiron

June 2024

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June 28, 2024

Board of Trustees
California Winery Workers' Pension Plan
955 N. Street
Fresno, California 93721

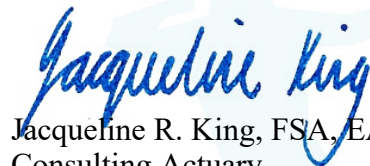
Dear Trustees:

At your request, we have performed the December 31, 2023 Actuarial Valuation of the California Winery Workers' Pension Plan. The purpose of this report is to present the annual valuation results of the Plan. The report contains information on the Plan's assets and liabilities and reflects the Mass Withdrawal that occurred in 2008 and Plan insolvency that occurred in 2021. This report is for the use of the Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. It may also be utilized by the PBGC in accordance with ERISA Section 4041A. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Sincerely,
Cheiron

A handwritten signature in blue ink that reads "Jacqueline King".

Jacqueline R. King, FSA, EA, MAAA
Consulting Actuary

A handwritten signature in blue ink that reads "Heather Fantz".

Heather Fantz, FSA, EA, MAAA
Consulting Actuary

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

FOREWORD

This is the 12th year that Cheiron has performed an actuarial valuation of the California Winery Workers' Pension Plan (Plan). The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,
- 3) **Review past experience and anticipated trends** in the financial condition of the Plan.

This actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes an analysis of Actuarial Liability gains and losses. This report is organized as follows:

Section I – Summary presents a summary of the valuation and compares this year's results to last year's results.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the liability and the change in liability from last year.

Section IV – FASB ASC Topic No. 960 Disclosure provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's:

- Membership at the valuation date,
- Major plan provisions,
- Actuarial methods and assumptions used in the valuation, and
- Required disclosures.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator and the Plan's auditors. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, December 31, 2023. Therefore, events following that date are not, and should not, be reflected in this report. The next valuation will reflect all membership changes through December 31, 2024. Investment experience is no longer applicable since the Plan is insolvent.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

FOREWORD

The non-statutory actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The Plan went insolvent in October 2021 and receives quarterly financial assistance from the Pension Benefit Guaranty Corporation (PBGC) to pay for all benefit payments and expenses incurred by the Plan. *The Market Value of Assets as of December 31, 2022 and December 31, 2023 shown in this report does not reflect any financial assistance received from the PBGC and is hence zero.*

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1 California Winery Workers' Pension Plan Summary of Principal Results			
	12/31/2022	12/31/2023	Change
Participant Counts			
Actives	0	0	0.0%
Terminated Vesteds	1,487	1,395	(6.2%)
In Pay Status	2,938	2,888	(1.7%)
Total	4,425	4,283	(3.2%)
Financial Information			
Plan Termination Liability ¹	\$ 239,358,978	\$ 208,164,187	(13.0%)
Plan Termination Assets ²	\$ 28,938,088	\$ 10,686,218	(63.1%)
Surplus (Unfunded Liability)	\$ (210,420,890)	\$ (197,477,969)	(6.2%)
Funded Ratio	12.1%	5.1%	
Contributions and Cash Flows			
Prior Year Withdrawal Liability Payments	\$ 1,075,310	\$ 13,392,474	1145.5%
Prior Year Benefit Payouts	\$ 17,689,845	\$ 17,236,625	(2.6%)
Prior Year Administrative Expenses	\$ 492,686	\$ 515,319	4.6%

¹ Plan Termination Liability is the Actuarial Liability plus the required PBGC expense load.

² Plan Termination Assets are equal to the present value of outstanding claims for Withdrawal Liability, which are determined using the PBGC interest rates in effect on the corresponding valuation date. Market Value of Assets excludes financial assistance received from the PBGC and is therefore zero.

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023

SECTION I – SUMMARY

General Comments

In December 2008, the Plan was terminated by Mass Withdrawal. Employers have been assessed their Initial Withdrawal Liability, Redetermination Liability, and Reallocation Liability. Currently, the Plan is collecting Withdrawal Liability payments.

The Plan went insolvent in October 2021 and benefits were reduced to the PBGC guaranteed level effective January 1, 2021. Since the Plan went insolvent, benefits are paid with assistance from the PBGC.

Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, 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 but is subject to the PBGC having sufficient available resources to make these payments. After the passage of American Rescue Plan Act of 2021, which was signed into law on March 11, 2021, the median projected insolvency date is beyond 2061.

There was an Actuarial Liability gain (less liability than expected) of \$3.2 million due to data corrections and demographic experience differing from assumptions. Liabilities decreased by \$19.7 million because the PBGC discount rates and mortality tables were updated in accordance with ERISA Section 4281.

There was a \$18.3 million decrease in the value of outstanding claims for Withdrawal Liability, a component of the Plan Termination Assets, due to the increase in PBGC discount rates and the Withdrawal Liability settlement of \$12.3 million for an Employer that was making quarterly payments in perpetuity prior to the settlement. There was a \$0.01 million increase in the value of the PBGC expense load, a component of the Plan Termination Liability, due to the changes in assumptions, participant counts and the Actuarial Liability.

The Plan's Funding Ratio (Plan Termination Assets as a percentage of Plan Termination Liability) decreased from 12.1% to 5.1%.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

SECTION I – SUMMARY

Historical Summary

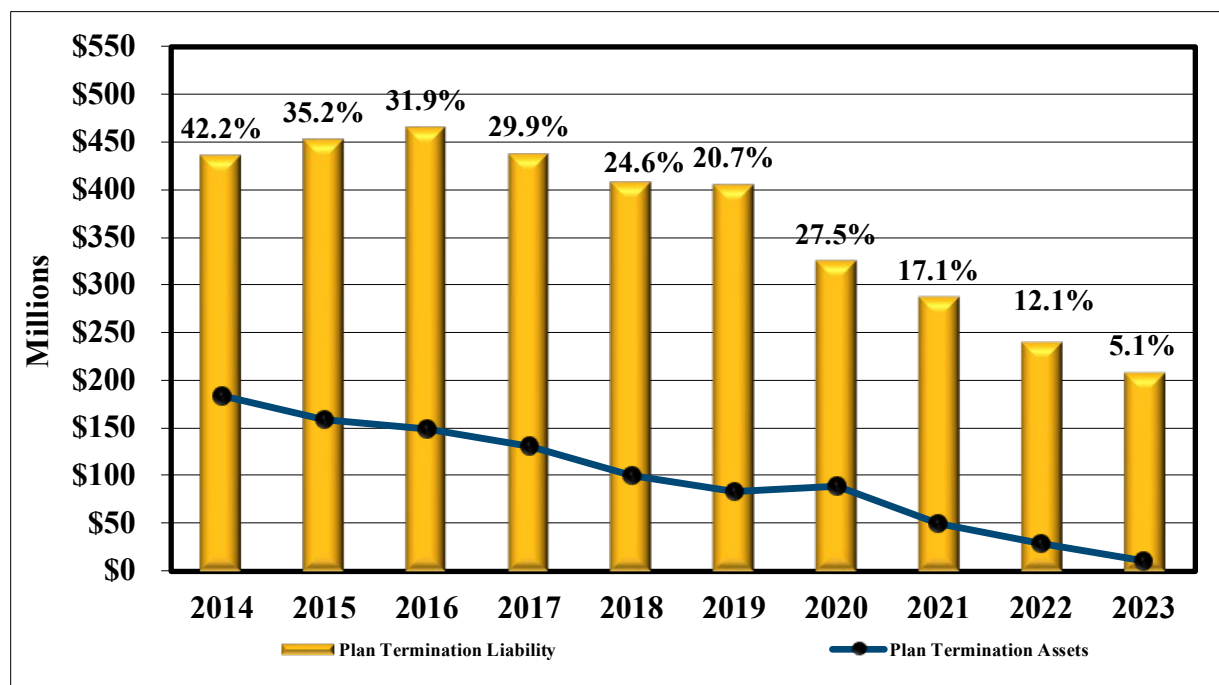
It is important to take a step back from the results and view them in the context of the Plan's recent history. On this page and the next, we present a series of charts, which display key results from valuations of the last 10 years.

Assets & Liabilities:

In the following graph, the gold bars represent the Plan Termination Liability (value of benefits already earned plus the PBGC Expense Load) and, on a snapshot basis, the amount of assets needed to cash out the Plan. The blue line represents the Plan Termination Assets. The percentages shown are ratios of the Plan Termination Assets to the Plan Termination Liability.

Starting December 31, 2020, the Liabilities and Funded Ratio reflect the reduction of benefits to the PBGC guaranteed level effective January 1, 2021.

The Funded Ratio declined over the last year due primarily to the reduction of the present value of outstanding claims for Withdrawal Liability as a result of the increase in PBGC discount rates and the settlement of one Employer's outstanding Withdrawal Liability payments.

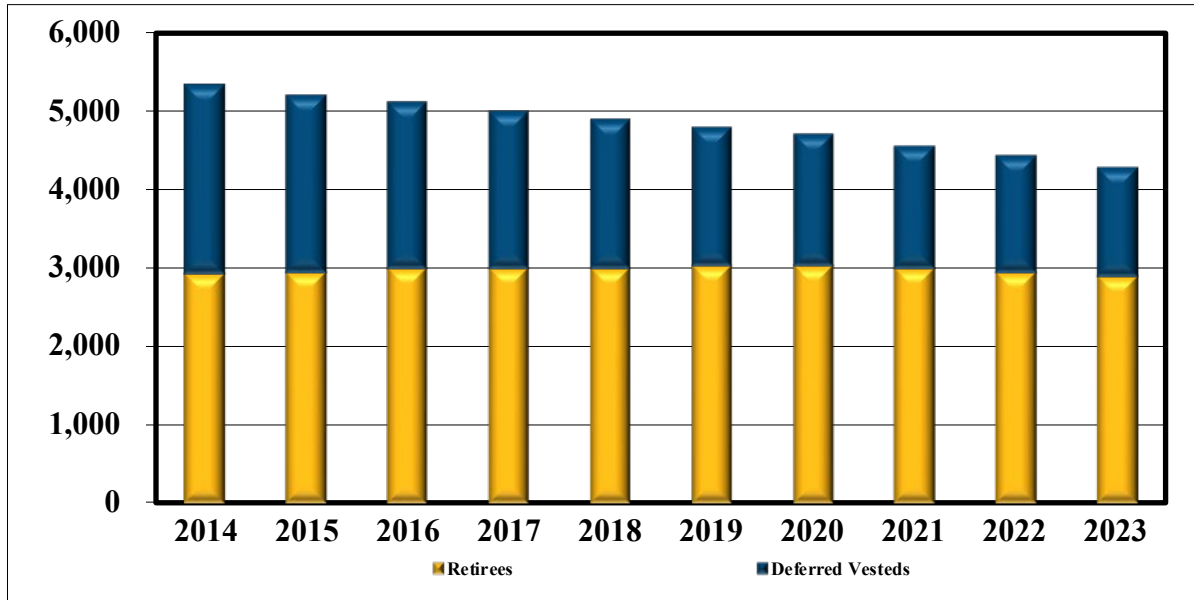


**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

SECTION I – SUMMARY

Participation:

The Plan is a frozen plan made up of only inactive members, and as a result, the participant counts are expected to decrease each year.



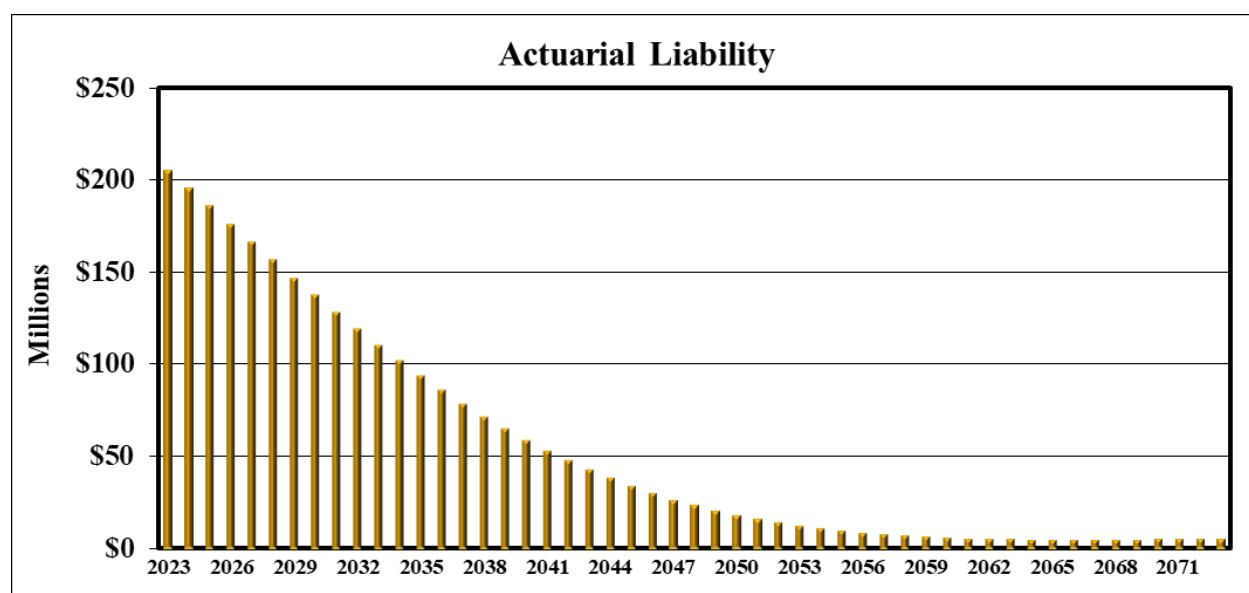
**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

SECTION I – SUMMARY

Future Outlook

In this section, we move away from viewing a single year's results or historical trends and focus on the future. Below is a projection of the Plan liabilities based on the PBGC liability discount rates of 5.06% for the first 20 years and 4.37% thereafter. The bars represent the Plan's Actuarial Liability. Benefits were reduced to the maximum PBGC guaranteed amounts as of January 1, 2021.

The Plan went insolvent during the 2021 calendar year, therefore the current and projected Market Value of Assets is zero and the Plan is 0.00% funded on that basis.



**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

SECTION II – ASSETS

Plan Termination Assets

For valuation purposes, the Market Value of Assets is zero since the Plan is insolvent and the asset value does not include any financial assistance received from the PBGC.

PBGC regulations specify that the asset value for valuation purposes, Plan Termination Assets, are to include outstanding claims for Withdrawal Liability. The Outstanding Claims for Withdrawal Liability are the expected Withdrawal Liability payments provided by the administrator discounted using PBGC discount rates (PBGC Rates). The large decrease in scheduled Withdrawal Liability payments is due to the settlement of one Employer's outstanding Withdrawal Liability payments. The Plan Termination Asset value is determined as follows:

Table II-1 Statement of Plan Termination Assets		
	12/31/2022	12/31/2023
1. Market Value of Assets ¹	\$ 0	\$ 0
2. Scheduled Annual Withdrawal Liability Payment	\$ 1,073,631	\$ 498,897
3. Perpetuity Factor using PBGC Rates ²	26.9535	21.4197
4. Outstanding Claims for Withdrawal Liability (2. x 3.)	\$ 28,938,088	\$ 10,686,218
5. Plan Termination Assets (1.+ 4.)	\$ 28,938,088	\$ 10,686,218

¹ Market Value of Assets excludes financial assistance received from the PBGC.

² PBGC rates for 2022 are 3.90% for the first 20 years, and 3.65% thereafter.

² PBGC rates for 2023 are 5.06% for the first 20 years, and 4.37% thereafter.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at December 31, 2022, and December 31, 2023; and,
- Statement of changes in these liabilities during the year.

Disclosure

Two different liabilities are calculated and presented in this report though they are the same amount and differ from each other only in name. Each one is distinguished by the purpose for which it is used. Both liability amounts are the sum of the Actuarial Liability and the present value of future administrative expenses, referenced throughout this report as the PBGC Expense Load.

The Actuarial Liability represents the amount of money needed today to pay all future benefits. It is based on the statutory assumptions required under ERISA Section 4281. The PBGC Expense Load is determined as outlined in ERISA Section 4044.

- **Plan Termination Liability (Section III):** This amount is used to comply with the requirements of ERISA Section 4281.
- **Present Value of Accumulated Benefits (Section IV):** This term is used to describe the amount that must be disclosed in the Plan's financial statement as required by FASB ASC Topic No. 960.

The following table discloses the liabilities for the current valuation and the prior one. With respect to each year, the subtraction of the Plan Termination Assets from the Plan Termination Liability yields the **Unfunded Liability**.

Table III-1		
Liabilities/Net Surplus (Unfunded)		
	12/31/2022	12/31/2023
ASSETS		
Market Value of Assets	\$ 0	\$ 0
Outstanding Claims for Withdrawal Liability	28,938,088	10,686,218
Plan Termination Assets	\$ 28,938,088	\$ 10,686,218
LIABILITIES		
Actuarial Liability for Benefits:		
Pensioners	\$ 177,169,996	\$ 156,705,607
Non-Retired Pensioners	59,778,790	49,038,070
Total Actuarial Liability	\$ 236,948,786	\$ 205,743,677
PBGC Expense Load	2,410,192	2,420,510
Plan Termination Liability	\$ 239,358,978	\$ 208,164,187
Net Surplus (Unfunded)	\$ (210,420,890)	\$ (197,477,969)

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

SECTION III – LIABILITIES

Changes in Actuarial Liability

The liability shown in the table below is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The Actuarial Liability may change for any of several reasons, including:

- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-2	
	Actuarial Liability ¹
Actuarial Liability as of 12/31/2022	\$ 236,948,786
Actuarial Liability as of 12/31/2023	<u>\$ 205,743,677</u>
Liability Increase / (Decrease)	\$ (31,205,109)
Change due to:	
Plan Change	\$ 0
Assumption Change	(19,666,215)
Accrual of Benefits	0
Actual Benefit Payments	(17,236,625)
Passage of Time	8,904,888
Actuarial (Gain)/Loss	<u>(3,207,157)</u>
Total Changes	\$ (31,205,109)

¹ Actuarial Liability excludes the required PBGC expense load.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

SECTION IV – FASB ASC TOPIC NO. 960

Table IV-1		
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF DECEMBER 31, 2023 IN ACCORDANCE WITH ASC TOPIC NO. 960		
	<u>Amounts</u>	<u>Vested Counts</u>
1. Actuarial Present Value of Vested Benefits		
Retirees and Beneficiaries	\$ 156,705,607	2,888
Terminated Vesteds	49,038,070	1,395
Active Participants	0	0
PBGC Expense Load	<u>2,420,510</u>	<u>N/A</u>
Vested Benefits	\$ 208,164,187	4,283
2. Non-vested Benefits	<u>0</u>	<u>0</u>
3. Accumulated Benefits	\$ 208,164,187	4,283
4. Market Value of Assets	0	
5. Funded Ratios		
Vested Benefits	0.0%	
Accumulated Benefits	0.0%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value at December 31, 2022		\$ 236,948,786
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 0
Benefit Payments		(17,236,625)
Increase for Interest		8,904,888
Experience (Gains)/Losses		(3,207,157)
Changes in Assumptions		(19,666,215)
Plan Changes		<u>0</u>
Total		\$ (31,205,109)
3. Actuarial Present Value at December 31, 2023		\$ 205,743,677
4. PBGC Expense Load		<u>2,420,510</u>
5. Present Value of Accumulated Benefits at December 31, 2023		\$ 208,164,187

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the administrator as of December 31, 2023. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

The following is a list of data charts contained in this section:

- Reconciliation of participant counts by status
- Counts by Age and Average Benefit Amount for Terminated Vested Participants
- Counts by Age and Average Benefit Amount for Retirees, Beneficiaries, and Disabled Participants
- Counts by Age and Payment form for new Retirees, Beneficiaries, and Disabled Participants

Table A-1 RECONCILIATION OF PARTICIPANT COUNTS BY STATUS						
	Inactive Vested	Retirees	Disabled Participants	Beneficiaries & QDROs	Deferred Beneficiaries	Total
Total as of December 31, 2022	1,460	2,154	250	534	27	4,425
Retired	(76)	76	0	0	0	0
Disabled	0	0	0	0	0	0
Benefits Started	0	0	0	6	(6)	0
Benefits Expired / Ceased	0	0	0	(3)	0	(3)
Deaths without Beneficiary	(8)	(81)	(13)	(39)	(1)	(142)
Deaths with Beneficiary	(2)	(25)	(3)	0	0	(30)
New Beneficiaries	0	0	0	29	1	30
New QDROs	0	0	0	3	0	3
Data Corrections	0	0	0	0	0	0
Net Change	(86)	(30)	(16)	(4)	(6)	(142)
Total as of December 31, 2023	1,374	2,124	234	530	21	4,283

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2 DISTRIBUTION OF VESTED INACTIVE PARTICIPANT BY AGE	
Age	Vested Inactive Participants
Under 30	0
35-39	5
40-44	83
45-49	184
50-54	338
55-59	313
60-64	304
65-69	121
70 & over	<u>26</u>
Total	1,374
Average Age	56.3
Average Normal Retirement Monthly Benefit ¹	\$489.16
Average PBGC Guaranteed Monthly Benefit	\$229.93
Deferred Beneficiaries	<u>21</u>
Grand Total	1,395

¹ Average benefit does not reflect reduction to PBGC Guaranteed Benefit

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 DISTRIBUTION OF PENSIONERS BY AGE			
Age	Continuing Pensioners	New Pensioners	Total
Under 50	1	0	1
50-54	0	0	0
55-59	18	4	22
60-64	120	22	142
65-69	429	40	469
70-74	630	9	639
75-79	509	1	510
80-84	314	0	314
85 & Over	261	0	261
Total Retirees and Disabled	2,282	76	2,358
Average Age	75.3	65.9	75.0
Average Monthly Benefit ¹	\$526.01	\$434.62	\$523.06
Beneficiaries & QDROS	492	38	530
Grand Total	2,774	114	2,888

¹ Average benefit reflects reduction to PBGC Guaranteed Benefit

Table A-4 ANALYSIS OF NEW RETIREES				
Age	Life Only	J&S Option	Beneficiaries & QDROS	Total
Under 55	0	0	0	0
55-59	2	2	4	8
60-64	10	12	5	27
65-69	18	22	6	46
70 & over	3	7	23	33
Total	33	43	38	114

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Effective Date

Originally effective July 1, 1960, as amended through the valuation date.

2. Participation

Participation in the Plan was immediate upon first hour of covered employment.

3. Credited Service

A participant received one year of credited service if they worked 160 or more hours in a plan year.

4. Vesting

A participant became vested after accruing five years of credited service.

5. Normal Retirement

Eligibility

Age 65 with five years of credited service.

Basic Benefit Amount

The basic monthly benefit is equal to the sum of the following:

Time Period	Benefit Accrual
7/1/1940 – 6/30/1960	\$12.00 per year of credited service up to a maximum of 20 years
7/1/1960 – 6/30/1970	\$17.00 for each 2,000 hour work year
7/1/1970 – 7/31/2007	2.10% of average straight-time wages earned
8/1/2007 – 12/31/2007	\$8.33 if the participant worked 750 hours or more in 2007
1/1/2008 – 12/31/2008	\$20.00 if the participant worked 750 hours or more in 2008

Benefit accruals ceased at December 31, 2008, when the Plan terminated.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit Increases

The benefit amount was increased from time to time for non-retired participants, pensioners, and beneficiaries. Please reference the Plan Document for a complete description of the increases.

160 Hours in PYE	Increases for Non-Retired Participants
1986	10% increase in accrued benefits by 6/1986
1987	10% increase in accrued benefits by 6/1987
1989	Various increases to the Basic Benefit Formula
1994	2% increase in accrued benefits by 12/1994
1997	5% increase in accrued benefits by 12/1997
1998	16.8% increase in accrued benefits by 12/1998
1999	5% increase in accrued benefits by 12/1999
2000	4.5% increase in accrued benefits by 12/2000

Retired by	Increases for Pensioners and Beneficiaries
6/30/1974	10% in monthly income
4/1/1980	5%-20% in monthly income depending on retirement date
7/1/1984	5%-20% in monthly income depending on retirement date
6/30/1986	10% in monthly income
6/30/1987	10% in monthly income
6/30/1989	11.55% in monthly income
10/1/1994	3% in monthly income
12/31/1994	2%-5.5% in monthly income depending on retirement date
12/31/1996	2%-5.5% in monthly income depending on retirement date
12/31/1997	5% in monthly income
12/31/1999	3%-10% in monthly income depending on retirement date
12/31/2000	3%-10% in monthly income depending on retirement date

6. Early Retirement

Eligibility

Age 55 with five years of credited service.

Amount

Effective April 1, 2009, the early retirement benefit is equal to the actuarially reduced normal retirement benefit.

7. Disability Retirement

Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Death Benefits

Effective April 1, 2009, survivors of married participants are eligible to receive an actuarially reduced 50% survivor annuity when the participant would have been age 55 or older.

9. Normal Form of Benefit

Married Participants

50% Joint and Survivor

Unmarried Participants

Single Life Annuity

10. Changes to Plan Provisions Since Last Valuation

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. PBGC Discount Rates

5.06% for the first 20 years, 4.37% thereafter.

2. Rate of Mortality

Healthy Lives

1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2033 with Projection Scale AA.

Disabled Lives

The lesser of the 1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2033 with Projection Scale AA, then set forward three years rate, and the Mortality Table for Social Security Disabled Participants for Males and Females rate.

3. Retirement Age

The earliest retirement-eligible age.

4. Form of Benefit

All participants not yet in pay status are assumed to elect a single life annuity.

5. Changes in Assumptions Since Last Valuation

In accordance with ERISA Section 4281, the PBGC discount rates, healthy life mortality table, and disabled life mortality table changed.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2023**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Rationale for Assumptions

1. Economic Assumptions

The PBGC discount rates are prescribed under ERISA Section 4281.

2. Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the form of payment assumption is based on actual Plan experience.

The retirement age assumption and mortality table are prescribed under ERISA Section 4281.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

C. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

Market Value of Assets plus outstanding claims for Withdrawal Liability. However, the Market Value of Assets excludes any financial assistance received from the PBGC and is therefore equal to \$0.

3. PBGC Expense Load

\$10,000, plus a percentage of the excess of the Actuarial Liability over \$200,000, plus \$200 for each plan participant. The percentage is equal to $1\% + [(P\% - 7.50\%)/10]$, where P% is the initial PBGC discount rate for the valuation.

4. Changes in Actuarial Methods Since Last Valuation

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

D. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

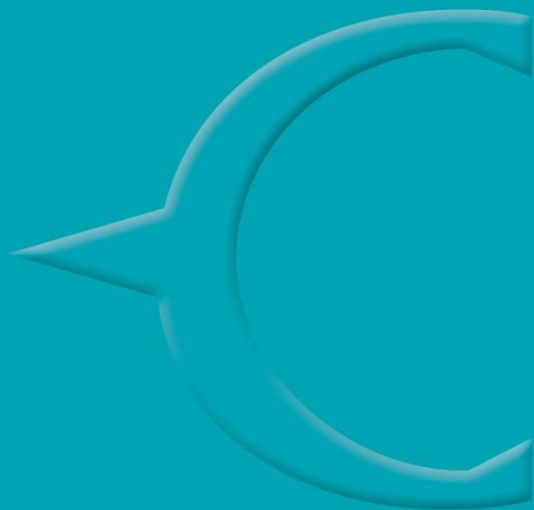
Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in this report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience on the future financial status of the Plan.



Classic Values, Innovative Advice



California Winery Workers' Pension Plan

Actuarial Valuation Report as of December 31, 2024

Produced by Cheiron

June 2025

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June 27, 2025

Board of Trustees
California Winery Workers' Pension Plan
955 N. Street
Fresno, CA 93721

Dear Trustees:

At your request, we have performed the December 31, 2024 Actuarial Valuation of the California Winery Workers' Pension Plan. The purpose of this report is to present the annual valuation results of the Plan. The report contains information on the Plan's assets and liabilities and reflects the Mass Withdrawal that occurred in 2008 and Plan insolvency that occurred in 2021. This report is for the use of the Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. It may also be utilized by the PBGC in accordance with ERISA Section 4041A. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Sincerely,
Cheiron



Jacqueline R. King, FSA, EA, MAAA
Consulting Actuary



Heather Fantz, FSA, EA, MAAA
Consulting Actuary

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

FOREWORD

This is the 13th year that Cheiron has performed an actuarial valuation of the California Winery Workers' Pension Plan (Plan). The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,
- 3) **Review past experience and anticipated trends** in the financial condition of the Plan.

This actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes an analysis of Actuarial Liability gains and losses. This report is organized as follows:

Section I – Summary presents a summary of the valuation and compares this year's results to last year's results.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the liability and the change in liability from last year.

Section IV – FASB ASC Topic No. 960 Disclosure provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's:

- Membership at the valuation date,
- Major plan provisions,
- Actuarial methods and assumptions used in the valuation, and
- Required disclosures.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator and the Plan's auditors. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, December 31, 2024. Therefore, events following that date are not, and should not, be reflected in this report. The next valuation will reflect all membership changes through December 31, 2025. Investment experience is no longer applicable since the Plan is insolvent.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

FOREWORD

The non-statutory actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The Plan went insolvent in October 2021 and receives quarterly financial assistance from the Pension Benefit Guaranty Corporation (PBGC) to pay for all benefit payments and expenses incurred by the Plan. *The Market Value of Assets as of December 31, 2023 and December 31, 2024 shown in this report do not reflect any financial assistance received from the PBGC and are hence zero.*

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1 California Winery Workers' Pension Plan Summary of Principal Results			
	12/31/2023	12/31/2024	Change
Participant Counts			
Actives	0	0	0.0%
Terminated Vesteds	1,395	1,311	(6.0%)
In Pay Status	2,888	2,848	(1.4%)
Total	4,283	4,159	(2.9%)
Financial Information			
Plan Termination Liability ¹	\$ 208,164,187	\$ 190,226,514	(8.6%)
Plan Termination Assets ²	\$ 10,686,218	\$ 8,966,436	(16.1%)
Surplus (Unfunded Liability)	\$ (197,477,969)	\$ (181,260,078)	(8.2%)
Funded Ratio	5.1%	4.7%	
Contributions and Cash Flows			
Prior Year Withdrawal Liability Payments	\$ 13,392,474	\$ 495,577	(96.3%)
Prior Year Benefit Payouts	\$ 17,236,625	\$ 16,747,608	(2.8%)
Prior Year Administrative Expenses	\$ 515,319	\$ 454,993	(11.7%)

¹ Plan Termination Liability is the Actuarial Liability plus the required PBGC expense load.

² Plan Termination Assets are equal to the present value of outstanding claims for Withdrawal Liability, which are determined using the PBGC interest rates in effect on the corresponding valuation date. Market Value of Assets excludes financial assistance received from the PBGC and is therefore zero.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

SECTION I – SUMMARY

General Comments

In December 2008, the Plan was terminated by Mass Withdrawal. Employers have been assessed their Initial Withdrawal Liability, Redetermination Liability, and Reallocation Liability. Currently, the Plan is collecting Withdrawal Liability payments.

The Plan went insolvent in October 2021 and benefits were reduced to the PBGC guaranteed level effective January 1, 2021. Since the Plan went insolvent, benefits are paid with assistance from the PBGC.

Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, 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 but is subject to the PBGC having sufficient available resources to make these payments. After the passage of American Rescue Plan Act of 2021, which was signed into law on March 11, 2021, the median projected insolvency date is beyond 2063.

There was an Actuarial Liability gain (less liability than expected) of \$3.1 million due to demographic experience differing from assumptions. Liabilities decreased by \$6.8 million because the PBGC discount rates and mortality tables were updated in accordance with ERISA Section 4281.

There was a \$1.7 million decrease in the value of outstanding claims for Withdrawal Liability, a component of the Plan Termination Assets, due to the change in PBGC discount rates to the ERISA 4044 Yield Curve effective with this valuation. There was a \$1.3 million decrease in the value of the PBGC expense load, a component of the Plan Termination Liability, due to the changes in participant counts and the updated methodology outlined in ERISA Section 4044 effective with this valuation.

The Plan's Funding Ratio (Plan Termination Assets as a percentage of Plan Termination Liability) decreased from 5.1% to 4.7%.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

SECTION I – SUMMARY

Historical Summary

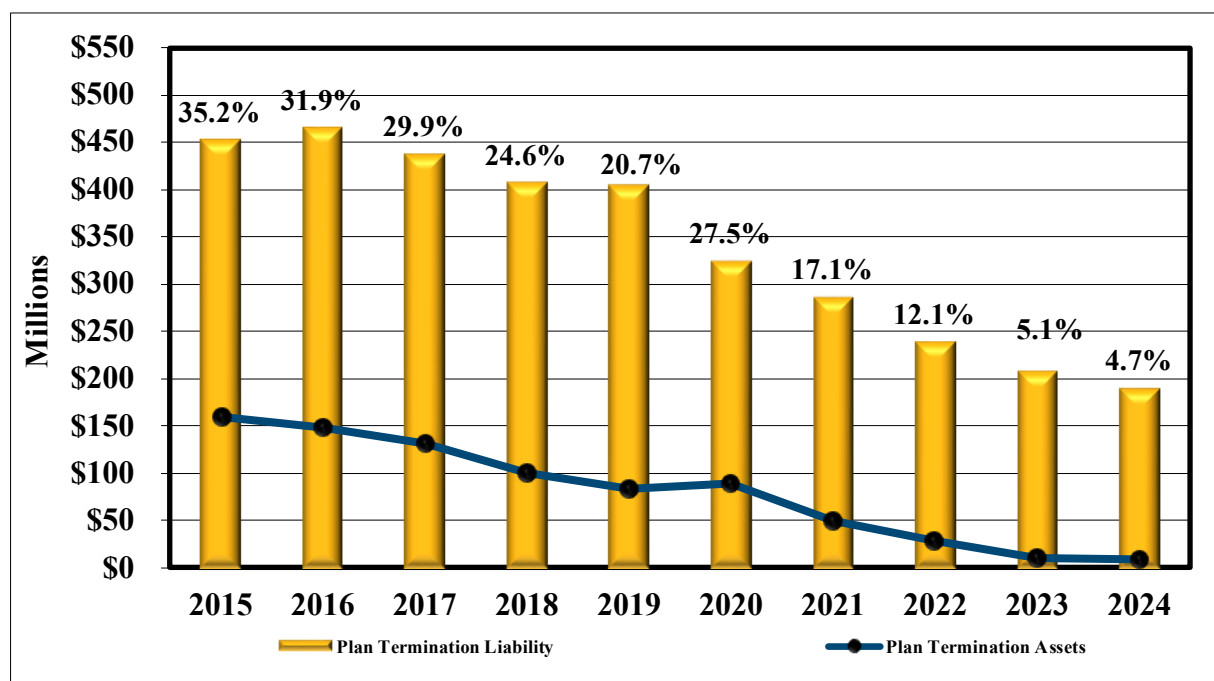
It is important to take a step back from the results and view them in the context of the Plan's recent history. On this page and the next, we present a series of charts, which display key results from valuations of the last 10 years.

Assets & Liabilities:

In the following graph, the gold bars represent the Plan Termination Liability (value of benefits already earned plus the PBGC Expense Load) and, on a snapshot basis, the amount of assets needed to cash out the Plan. The blue line represents the Plan Termination Assets. The percentages shown are ratios of the Plan Termination Assets to the Plan Termination Liability.

Starting December 31, 2020, the liabilities and Funded Ratio reflect the reduction of benefits to the PBGC guaranteed level effective January 1, 2021.

The Funded Ratio declined over the last year due primarily to the reduction of the present value of outstanding claims for Withdrawal Liability as a result of the change in PBGC discount rates to the ERISA 4044 Yield Curve.

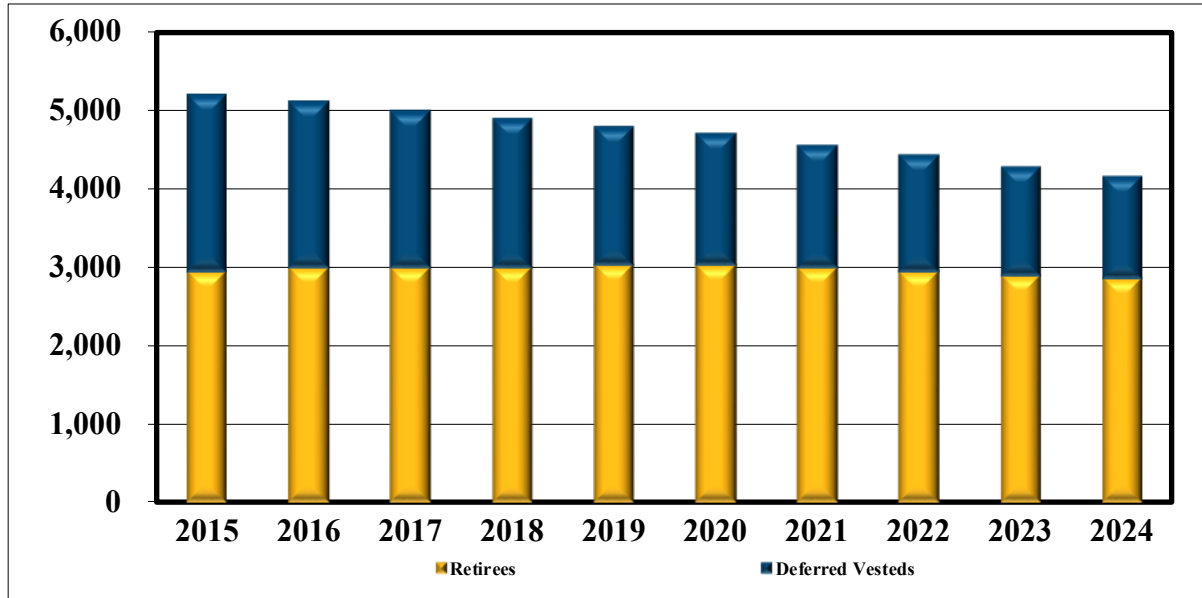


**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

SECTION I – SUMMARY

Participation:

The Plan is a frozen plan made up of only inactive members, and as a result, the participant counts are expected to decrease each year.



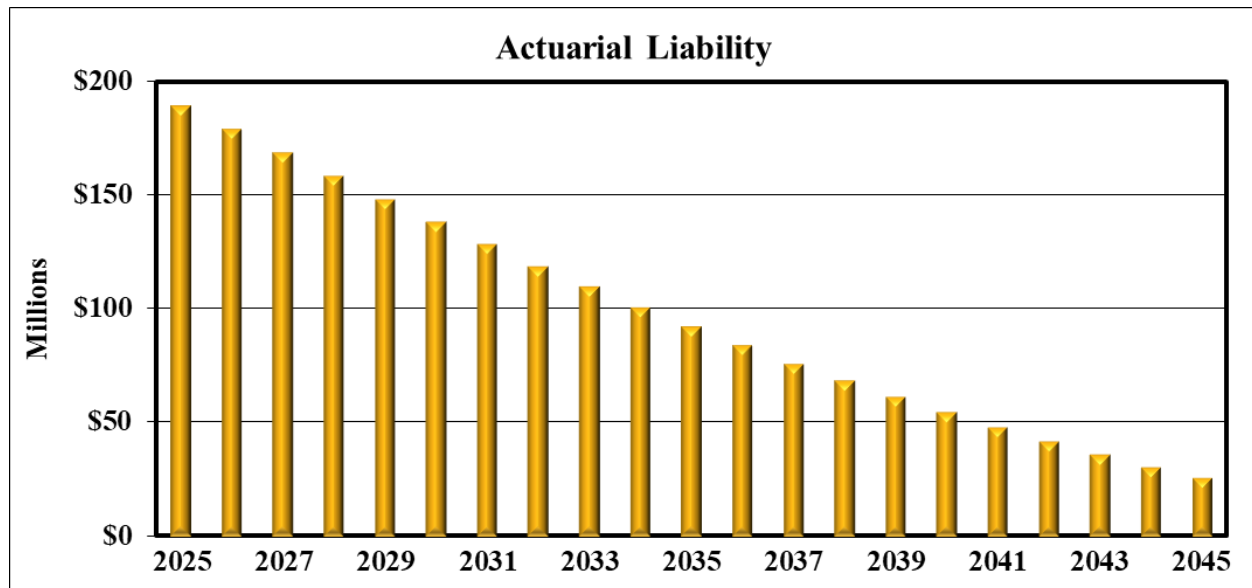
**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

SECTION I – SUMMARY

Future Outlook

In this section, we move away from viewing a single year's results or historical trends and focus on the future. Below is a projection of the Plan liabilities calculated using the December 31, 2024 ERISA 4044 Yield Curve. The bars represent the Plan's Actuarial Liability. Benefits were reduced to the maximum PBGC guaranteed amounts as of January 1, 2021.

The Plan went insolvent during the 2021 calendar year, therefore the current and projected Market Value of Assets is zero and the Plan is 0.00% funded on that basis.



**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

SECTION II – ASSETS

Plan Termination Assets

For valuation purposes, the Market Value of Assets is zero since the Plan is insolvent and the asset value does not include any financial assistance received from the PBGC.

PBGC regulations specify that the asset value for valuation purposes, Plan Termination Assets, are to include outstanding claims for Withdrawal Liability. The Outstanding Claims for Withdrawal Liability are the expected Withdrawal Liability payments provided by the administrator discounted using the ERISA 4044 Yield Curve for the valuation date. The Plan Termination Asset value is determined as follows:

Table II-1 Statement of Plan Termination Assets		
	12/31/2023	12/31/2024
1. Market Value of Assets ¹	\$ 0	\$ 0
2. Scheduled Annual Withdrawal Liability Payment	\$ 498,897	\$ 498,897
3. Perpetuity Factor using PBGC Rates ²	21.4197	17.9725
4. Outstanding Claims for Withdrawal Liability (2. x 3.)	\$ 10,686,218	\$ 8,966,436
5. Plan Termination Assets (1.+ 4.)	\$ 10,686,218	\$ 8,966,436

¹ Market Value of Assets excludes financial assistance received from the PBGC.

² PBGC rates for 2023 are 5.06% for the first 20 years, and 4.37% thereafter.

² PBGC rates for 2024 are based on the December 31, 2024 ERISA 4044 Yield Curve

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at December 31, 2023 and December 31, 2024; and,
- Statement of changes in these liabilities during the year.

Disclosure

Two different liabilities are calculated and presented in this report, though they are the same amount and differ from each other only in name. Each one is distinguished by the purpose for which it is used. Both liability amounts are the sum of the Actuarial Liability and the present value of future administrative expenses, referenced throughout this report as the PBGC Expense Load.

The Actuarial Liability represents the amount of money needed today to pay all future benefits. It is based on the statutory assumptions required under ERISA Section 4281. The PBGC Expense Load is determined as outlined in ERISA Section 4044.

- **Plan Termination Liability (Section III):** This amount is used to comply with the requirements of ERISA Section 4281.
- **Present Value of Accumulated Benefits (Section IV):** This term is used to describe the amount that must be disclosed in the Plan's financial statement as required by FASB ASC Topic No. 960.

The following table discloses the liabilities for the current valuation and the prior one. With respect to each year, the subtraction of the Plan Termination Assets from the Plan Termination Liability yields the **Unfunded Liability**.

Table III-1		
Liabilities/Net Surplus (Unfunded)		
	12/31/2023	12/31/2024
ASSETS		
Market Value of Assets	\$ 0	\$ 0
Outstanding Claims for Withdrawal Liability	10,686,218	8,966,436
Plan Termination Assets	\$ 10,686,218	\$ 8,966,436
LIABILITIES		
Actuarial Liability for Benefits:		
Pensioners	\$ 156,705,607	\$ 146,870,321
Non-Retired Pensioners	49,038,070	42,262,420
Total Actuarial Liability	\$ 205,743,677	\$ 189,132,741
PBGC Expense Load	2,420,510	1,093,773
Plan Termination Liability	\$ 208,164,187	\$ 190,226,514
Net Surplus (Unfunded)	\$ (197,477,969)	\$ (181,260,078)

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

SECTION III – LIABILITIES

Changes in Actuarial Liability

The liability shown in the table below is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The Actuarial Liability may change for any of several reasons, including:

- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-2	
	Actuarial Liability ¹
Actuarial Liability as of 12/31/2023	\$ 205,743,677
Actuarial Liability as of 12/31/2024	<u>\$ 189,132,741</u>
Liability Increase / (Decrease)	\$ (16,610,936)
Change due to:	
Plan Change	\$ 0
Assumption Change	(6,761,578)
Accrual of Benefits	0
Actual Benefit Payments	(16,747,608)
Passage of Time	9,986,916
Actuarial (Gain)/Loss	<u>(3,088,666)</u>
Total Changes	\$ (16,610,936)

¹ Actuarial Liability excludes the required PBGC expense load.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

SECTION IV – FASB ASC TOPIC NO. 960

Table IV-1		
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF DECEMBER 31, 2024 IN ACCORDANCE WITH ASC TOPIC NO. 960		
	<u>Amounts</u>	<u>Vested Counts</u>
1. Actuarial Present Value of Vested Benefits		
Retirees and Beneficiaries	\$ 146,870,321	2,848
Terminated Vesteds	42,262,420	1,311
Active Participants	<u>0</u>	<u>0</u>
Vested Benefits	\$ 189,132,741	4,159
2. Non-vested Benefits	0	0
3. PBGC Expense Load	<u>1,093,773</u>	<u>N/A</u>
4. Accumulated Benefits	\$ 190,226,514	4,159
5. Market Value of Assets	0	
6. Funded Ratios		
Vested Benefits	0.0%	
Accumulated Benefits	0.0%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value at December 31, 2023		\$ 205,743,677
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 0
Benefit Payments		(16,747,608)
Increase for Interest		9,986,916
Experience (Gains)/Losses		(3,088,666)
Changes in Assumptions		(6,761,578)
Plan Changes		<u>0</u>
Total		\$ (16,610,936)
3. Actuarial Present Value at December 31, 2024		\$ 189,132,741
4. PBGC Expense Load		<u>1,093,773</u>
5. Present Value of Accumulated Benefits at December 31, 2024		\$ 190,226,514

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the administrator as of December 31, 2024. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

The following is a list of data charts contained in this section:

- Reconciliation of participant counts by status
- Counts by Age and Average Benefit Amount for Terminated Vested Participants
- Counts by Age and Average Benefit Amount for Retirees, Beneficiaries, and Disabled Participants
- Counts by Age and Payment form for new Retirees, Beneficiaries, and Disabled Participants

Table A-1 RECONCILIATION OF PARTICIPANT COUNTS BY STATUS						
	Inactive Vested	Retirees	Disabled Participants	Beneficiaries & QDROs	Deferred Beneficiaries	Total
Total as of December 31, 2023	1,374	2,124	234	530	21	4,283
Retired	(75)	75	0	0	0	0
Disabled	0	0	0	0	0	0
Benefits Started	0	0	0	2	(2)	0
Benefits Expired / Ceased	0	0	0	0	0	0
Deaths without Beneficiary	(6)	(68)	(18)	(35)	0	(127)
Deaths with Beneficiary	(10)	(26)	(2)	0	0	(38)
New Beneficiaries	0	0	0	30	9	39
New QDROs	0	0	0	1	0	1
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
Net Change	(91)	(19)	(20)	(1)	7	(124)
Total as of December 31, 2024	1,283	2,105	214	529	28	4,159

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2 DISTRIBUTION OF VESTED INACTIVE PARTICIPANT BY AGE	
Age	Vested Inactive Participants
Under 30	0
35-39	1
40-44	63
45-49	152
50-54	317
55-59	312
60-64	273
65-69	134
70 & over	<u>31</u>
Total	1,283
Average Age	56.9
Average Normal Retirement Monthly Benefit ¹	\$475.18
Average PBGC Guaranteed Monthly Benefit	\$226.22
Deferred Beneficiaries	<u>28</u>
Grand Total	1,311

¹ Average benefit does not reflect reduction to PBGC Guaranteed Benefit

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 DISTRIBUTION OF PENSIONERS BY AGE			
Age	Continuing Pensioners	New Pensioners	Total
Under 50	0	0	0
50-54	1	0	1
55-59	11	6	17
60-64	99	29	128
65-69	396	32	428
70-74	605	8	613
75-79	538	0	538
80-84	342	0	342
85 & Over	252	0	252
Total Retirees and Disabled	2,244	75	2,319
Average Age	75.7	64.7	75.4
Average Monthly Benefit ¹	\$522.09	\$413.18	\$518.57
Beneficiaries & QDROS	495	34	529
Grand Total	2,739	109	2,848

¹ Average benefit reflects reduction to PBGC Guaranteed Benefit

Table A-4 ANALYSIS OF NEW RETIREES				
Age	Life Only	J&S Option	Beneficiaries & QDROS	Total
Under 55	0	0	1	1
55-59	2	4	1	7
60-64	15	14	3	32
65-69	16	16	4	36
70 & over	6	2	25	33
Total	39	36	34	109

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Effective Date

Originally effective July 1, 1960, as amended through the valuation date.

2. Participation

Participation in the Plan was immediate upon first hour of covered employment.

3. Credited Service

A participant received one year of credited service if they worked 160 or more hours in a plan year.

4. Vesting

A participant became vested after accruing five years of credited service.

5. Normal Retirement

Eligibility

Age 65 with five years of credited service.

Basic Benefit Amount

The basic monthly benefit is equal to the sum of the following:

Time Period	Benefit Accrual
7/1/1940 – 6/30/1960	\$12.00 per year of credited service up to a maximum of 20 years
7/1/1960 – 6/30/1970	\$17.00 for each 2,000 hour work year
7/1/1970 – 7/31/2007	2.10% of average straight-time wages earned
8/1/2007 – 12/31/2007	\$8.33 if the participant worked 750 hours or more in 2007
1/1/2008 – 12/31/2008	\$20.00 if the participant worked 750 hours or more in 2008

Benefit accruals ceased at December 31, 2008, when the Plan terminated.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit Increases

The benefit amount was increased from time to time for non-retired participants, pensioners, and beneficiaries. Please reference the Plan Document for a complete description of the increases.

160 Hours in PYE	Increases for Non-Retired Participants
1986	10% increase in accrued benefits by 6/1986
1987	10% increase in accrued benefits by 6/1987
1989	Various increases to the Basic Benefit Formula
1994	2% increase in accrued benefits by 12/1994
1997	5% increase in accrued benefits by 12/1997
1998	16.8% increase in accrued benefits by 12/1998
1999	5% increase in accrued benefits by 12/1999
2000	4.5% increase in accrued benefits by 12/2000

Retired by	Increases for Pensioners and Beneficiaries
6/30/1974	10% in monthly income
4/1/1980	5%-20% in monthly income depending on retirement date
7/1/1984	5%-20% in monthly income depending on retirement date
6/30/1986	10% in monthly income
6/30/1987	10% in monthly income
6/30/1989	11.55% in monthly income
10/1/1994	3% in monthly income
12/31/1994	2%-5.5% in monthly income depending on retirement date
12/31/1996	2%-5.5% in monthly income depending on retirement date
12/31/1997	5% in monthly income
12/31/1999	3%-10% in monthly income depending on retirement date
12/31/2000	3%-10% in monthly income depending on retirement date

6. Early Retirement

Eligibility

Age 55 with five years of credited service.

Amount

Effective April 1, 2009, the early retirement benefit is equal to the actuarially reduced normal retirement benefit.

7. Disability Retirement

Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Death Benefits

Effective April 1, 2009, survivors of married participants are eligible to receive an actuarially reduced 50% survivor annuity when the participant would have been age 55 or older.

9. Benefit Reduction due to Insolvency

Effective January 1, 2021, benefits for all members were reduced to the level guaranteed by the PBGC.

10. Normal Form of Benefit

Married Participants

50% Joint and Survivor

Unmarried Participants

Single Life Annuity

11. Changes to Plan Provisions Since Last Valuation

None.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. PBGC Discount Rates

December 31, 2024 ERISA 4044 Yield Curve

Interest rate assumption is prescribed by ERISA 4281

2. Rate of Mortality

Healthy and Non-Social Security Disabled Lives

The Mortality Table defined in ERISA 4044.53(c)(5), generationally projected using Scale MP-2021.

Rate of Mortality is prescribed by ERISA 4281

3. Retirement Age

The earliest retirement-eligible age.

Retirement Age is prescribed by ERISA 4281

4. Form of Benefit

All participants not yet in pay status are assumed to elect a single life annuity.

5. Changes in Assumptions Since Last Valuation

In accordance with ERISA Section 4281, the PBGC discount rates, healthy life mortality table, and disabled life mortality table changed.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Rationale for Assumptions

1. Economic Assumptions

The PBGC discount rates are prescribed under ERISA Section 4281.

2. Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the form of payment assumption is based on actual Plan experience.

The retirement age assumption and mortality table are prescribed under ERISA Section 4281.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

C. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

Market Value of Assets plus outstanding claims for Withdrawal Liability. However, the Market Value of Assets excludes any financial assistance received from the PBGC and is therefore equal to \$0.

3. PBGC Expense Load

The applicable inflation multiplier determined in accordance with ERISA §4044.52(d)(2) multiplied by the sum of:

- Four hundred dollars (\$400) multiplied by the lesser of the applicable participant count and 100, and
- Two hundred-fifty dollars (\$250) multiplied by the excess, if any, of the applicable participant count over 100.

PBGC Expense Load is prescribed by ERISA 4281

4. Changes in Actuarial Methods Since Last Valuation

The calculation of the PBGC Expense Load was updated in accordance with ERISA Section 4281.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2024**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

D. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

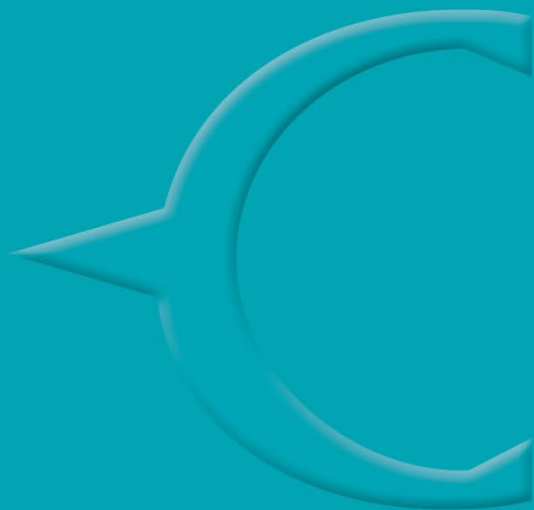
Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in this report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience on the future financial status of the Plan.



Classic Values, Innovative Advice



California Winery Workers' Pension Plan

**Actuarial Valuation Report
as of December 31, 2025**

Produced by Cheiron

June 2026

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June 18, 2026

Board of Trustees
California Winery Workers' Pension Plan
955 N. Street
Fresno, CA 93721

Dear Trustees:

At your request, we have performed the December 31, 2025 Actuarial Valuation of the California Winery Workers' Pension Plan. The purpose of this report is to present the annual valuation results of the Plan. The report contains information on the Plan's assets and liabilities and reflects the Mass Withdrawal that occurred in 2008 and Plan insolvency that occurred in 2021. This report is for the use of the Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. It may also be utilized by the PBGC in accordance with ERISA Section 4041A. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Sincerely,
Cheiron



Jacqueline R. King, FSA, EA, MAAA
Principal Consulting Actuary



Heather Fantz, FSA, EA, MAAA
Principal Consulting Actuary

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

FOREWORD

This is the 14th year that Cheiron has performed an actuarial valuation of the California Winery Workers' Pension Plan (Plan). The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,
- 3) **Review past experience and anticipated trends** in the financial condition of the Plan.

This actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes an analysis of Actuarial Liability gains and losses. This report is organized as follows:

Section I – Summary presents a summary of the valuation and compares this year's results to last year's results.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the liability and the change in liability from last year.

Section IV – FASB ASC Topic No. 960 Disclosure provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's:

- Membership at the valuation date,
- Major plan provisions,
- Actuarial methods and assumptions used in the valuation, and
- Required disclosures.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator and the Plan's auditors. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Please note this valuation was prepared using census data and financial information as of the valuation date, December 31, 2025. Therefore, events following that date are not, and should not, be reflected in this report. The next valuation will reflect all membership changes through December 31, 2026. Investment experience is no longer applicable since the Plan is insolvent.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

FOREWORD

The non-statutory actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current results presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The Plan went insolvent in October 2021 and receives quarterly financial assistance from the Pension Benefit Guaranty Corporation (PBGC) to pay for all benefit payments and expenses incurred by the Plan. *The Market Value of Assets as of December 31, 2024 and December 31, 2025 shown in this report do not reflect any financial assistance received from the PBGC and are hence zero.*

CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1 California Winery Workers' Pension Plan Summary of Principal Results			
	12/31/2024	12/31/2025	Change
Participant Counts			
Actives	0	0	0.0%
Terminated Vesteds	1,311	1,237	(5.6%)
In Pay Status	<u>2,848</u>	<u>2,816</u>	(1.1%)
Total	4,159	4,053	(2.5%)
Financial Information			
Plan Termination Liability ¹	\$ 190,226,514	\$ 186,715,055	(1.8%)
Plan Termination Assets ²	\$ 8,966,436	\$ 9,168,188	2.3%
Surplus (Unfunded Liability)	\$ (181,260,078)	\$ (177,546,867)	(2.0%)
Funded Ratio	4.7%	4.9%	
Contributions and Cash Flows			
Prior Year Withdrawal Liability Payments	\$ 495,577	\$ 477,786	(3.6%)
Prior Year Benefit Payouts	\$ 16,747,608	\$ 16,385,525	(2.2%)
Prior Year Administrative Expenses	\$ 454,993	\$ 482,462	6.0%

¹ Plan Termination Liability is the Actuarial Liability plus the required PBGC expense load.

² Plan Termination Assets are equal to the present value of outstanding claims for Withdrawal Liability, which are determined using the PBGC interest rates in effect on the corresponding valuation date. Market Value of Assets excludes financial assistance received from the PBGC and is therefore zero.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION I – SUMMARY

General Comments

In December 2008, the Plan was terminated by Mass Withdrawal. Employers have been assessed their Initial Withdrawal Liability, Redetermination Liability, and Reallocation Liability. Currently, the Plan is collecting Withdrawal Liability payments.

The Plan went insolvent in October 2021 and benefits were reduced to the PBGC guaranteed level effective January 1, 2021. Since the Plan went insolvent, benefits are paid with assistance from the PBGC.

Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, 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 but is subject to the PBGC having sufficient available resources to make these payments. After the passage of American Rescue Plan Act of 2021, which was signed into law on March 11, 2021, the PBGC is currently projected to remain solvent for at least the next 40 years.

There was an Actuarial Liability gain (less liability than expected) of \$0.3 million due to demographic experience differing from assumptions. Liabilities increased by \$4.5 million because updated PBGC discount rates were used in accordance with ERISA Section 4281.

There was a \$0.2 million increase in the value of outstanding claims for Withdrawal Liability, a component of the Plan Termination Assets. The change was due to the PBGC discount rates that were updated in accordance with ERISA Section 4281.

The PBGC expense load, a component of the Plan Termination Liability, decreased slightly due to the decrease in participant counts.

The Plan's Funding Ratio (Plan Termination Assets as a percentage of Plan Termination Liability) increased slightly from 4.7% to 4.9%.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION I – SUMMARY

Historical Summary

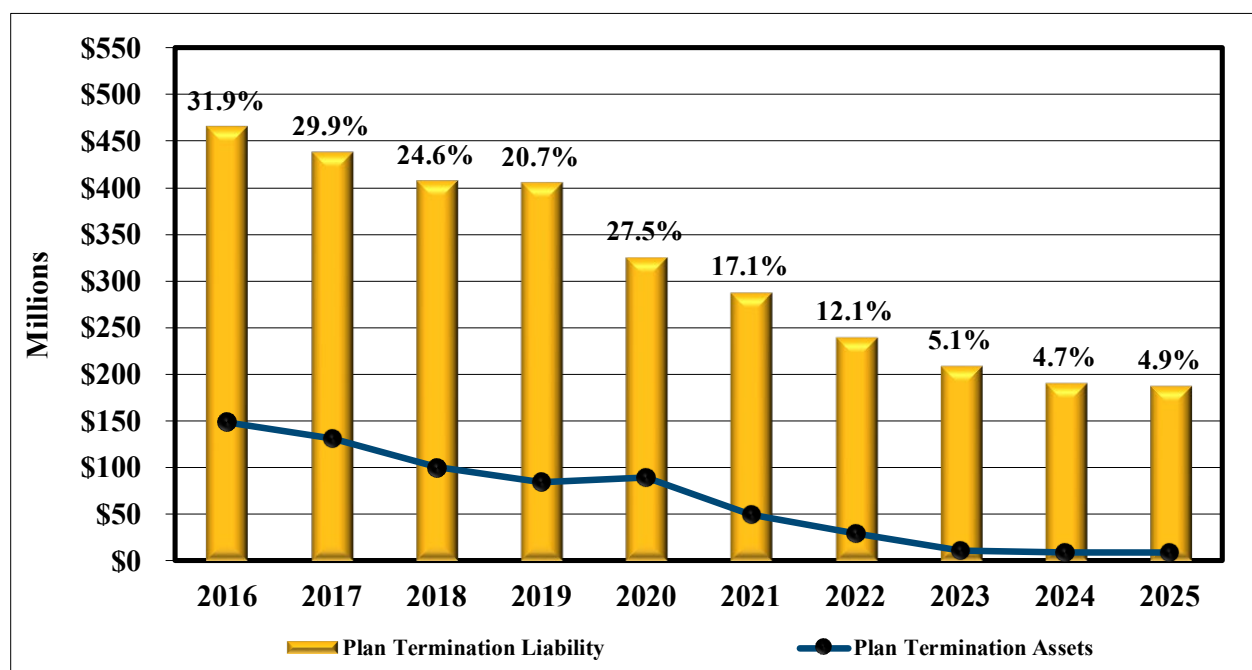
It is important to take a step back from the results and view them in the context of the Plan's recent history. On this page and the next, we present charts that display key results from valuations over the last 10 years.

Assets & Liabilities:

In the following graph, the gold bars represent the Plan Termination Liability (value of benefits already earned plus the PBGC Expense Load) and, on a snapshot basis, the amount of assets needed to cash out the Plan. The blue line represents the Plan Termination Assets. The percentages shown are ratios of the Plan Termination Assets to the Plan Termination Liability.

Starting December 31, 2020, the liabilities and Funded Ratio reflect the reduction of benefits to the PBGC guaranteed level effective January 1, 2021.

The Funded Ratio increased slightly compared to last year due to the decrease of the Actuarial Liability, which is expected since this is a closed and frozen plan, and the increase of the outstanding claims for Withdrawal Liability as a result of the updated PBGC discount rates.

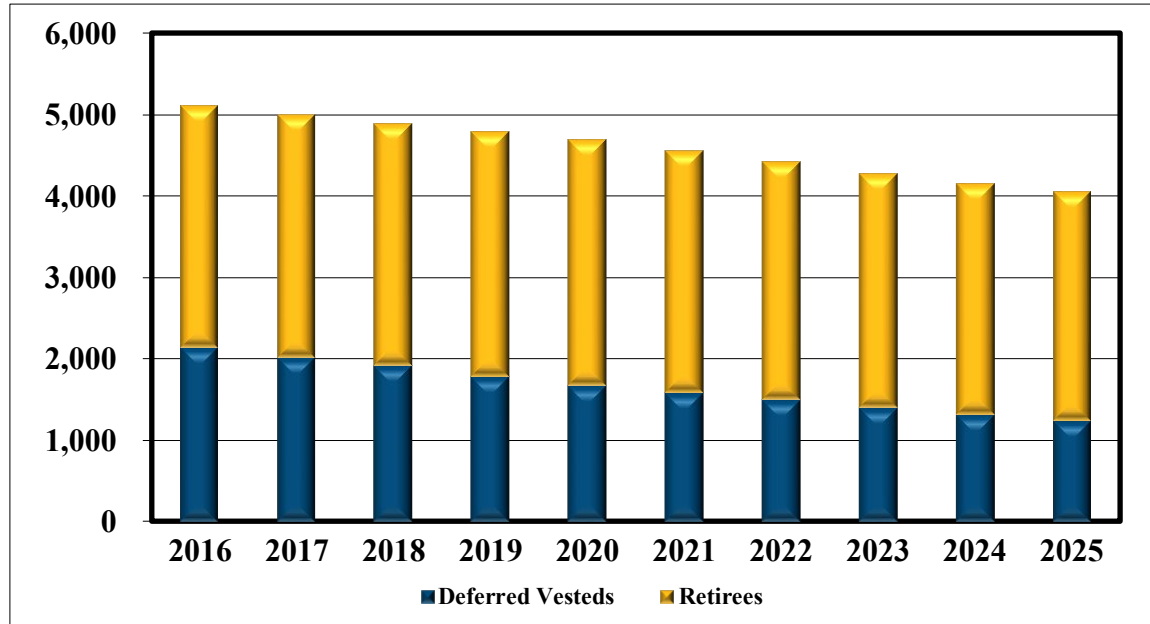


**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION I – SUMMARY

Participation:

The Plan is a frozen plan made up of only inactive members, and as a result, the total participant counts are expected to decrease each year.



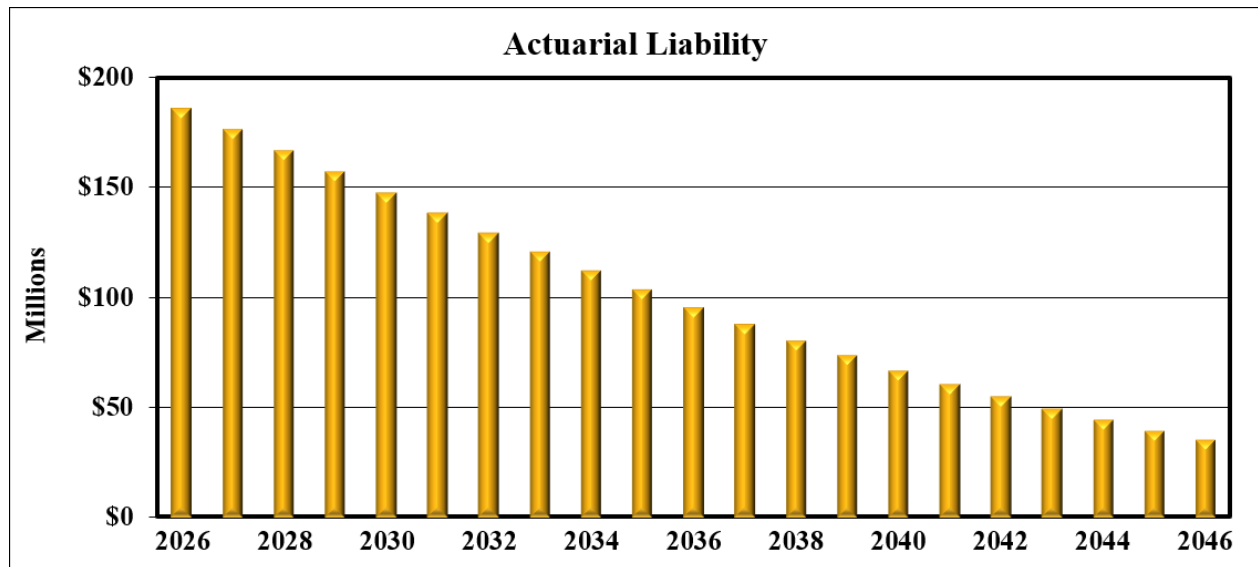
**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION I – SUMMARY

Future Outlook

In this section, we move away from viewing a single year's results or historical trends and focus on the future. Below is a projection of the Plan liabilities calculated using the December 31, 2025 ERISA 4044 Yield Curve. The bars represent the Plan's Actuarial Liability. Benefits were reduced to the maximum PBGC guaranteed amounts as of January 1, 2021.

The Plan went insolvent during the 2021 calendar year, therefore the current and projected Market Value of Assets is zero and the Plan is 0.00% funded on that basis.



**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION II – ASSETS

Plan Termination Assets

For valuation purposes, the Market Value of Assets is zero since the Plan is insolvent and the asset value does not include any financial assistance received from the PBGC.

PBGC regulations specify that the asset value for valuation purposes, Plan Termination Assets, are to include outstanding claims for Withdrawal Liability. The Outstanding Claims for Withdrawal Liability are the expected Withdrawal Liability payments provided by the administrator discounted using the PBGC discount rates (ERISA 4044 Yield Curve) for the valuation date. The Plan Termination Asset value is determined as follows:

Table II-1 Statement of Plan Termination Assets		
	12/31/2024	12/31/2025
1. Market Value of Assets ¹	\$ 0	\$ 0
2. Scheduled Annual Withdrawal Liability Payment	\$ 498,897	\$ 498,897
3. Perpetuity Factor using PBGC Rates ²	17.9725	18.3769
4. Outstanding Claims for Withdrawal Liability (2. x 3.)	\$ 8,966,436	\$ 9,168,188
5. Plan Termination Assets (1.+ 4.)	\$ 8,966,436	\$ 9,168,188

¹ Market Value of Assets excludes financial assistance received from the PBGC.

² PBGC rates for 2024 are based on the December 31, 2024 ERISA 4044 Yield Curve

² PBGC rates for 2025 are based on the December 31, 2025 ERISA 4044 Yield Curve

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at December 31, 2024 and December 31, 2025; and,
- Statement of changes in these liabilities during the year.

Disclosure

Two different liabilities are calculated and presented in this report, though they are the same amount and differ from each other only in name. Each one is distinguished by the purpose for which it is used. Both liability amounts are the sum of the Actuarial Liability and the present value of future administrative expenses, referenced throughout this report as the PBGC Expense Load.

The Actuarial Liability represents the amount of money needed today to pay all future benefits. It is based on the statutory assumptions required under ERISA Section 4281. The PBGC Expense Load is determined as outlined in ERISA Section 4044.

- **Plan Termination Liability (Section III):** This amount is used to comply with the requirements of ERISA Section 4281.
- **Present Value of Accumulated Benefits (Section IV):** This term is used to describe the amount that must be disclosed in the Plan's financial statement as required by FASB ASC Topic No. 960.

The following table discloses the liabilities for the current valuation and the prior one. With respect to each year, the subtraction of the Plan Termination Assets from the Plan Termination Liability yields the **Unfunded Liability**.

Table III-1		
Liabilities/Net Surplus (Unfunded)		
	12/31/2024	12/31/2025
ASSETS		
Market Value of Assets	\$ 0	\$ 0
Outstanding Claims for Withdrawal Liability	8,966,436	9,168,188
Plan Termination Assets	\$ 8,966,436	\$ 9,168,188
LIABILITIES		
Actuarial Liability for Benefits:		
Pensioners	\$ 146,870,321	\$ 144,333,019
Non-Retired Pensioners	42,262,420	41,289,720
Total Actuarial Liability	\$ 189,132,741	\$ 185,622,739
PBGC Expense Load	1,093,773	1,092,316
Plan Termination Liability	\$ 190,226,514	\$ 186,715,055
Net Surplus (Unfunded)	\$ (181,260,078)	\$ (177,546,867)

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION III – LIABILITIES

Changes in Actuarial Liability

The liability shown in the table below is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The Actuarial Liability may change for any of several reasons, including:

- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-2	
	Actuarial Liability ¹
Actuarial Liability as of 12/31/2024	\$ 189,132,741
Actuarial Liability as of 12/31/2025	<u>\$ 185,622,739</u>
Liability Increase / (Decrease)	\$ (3,510,002)
Change due to:	
Plan Change	\$ 0
Assumption Change	4,483,941
Accrual of Benefits	0
Actual Benefit Payments	(16,385,525)
Passage of Time	8,667,025
Actuarial (Gain)/Loss	<u>(275,443)</u>
Total Changes	\$ (3,510,002)

¹ Actuarial Liability excludes the required PBGC expense load.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION IV – FASB ASC TOPIC NO. 960

Table IV-1 Present Value of Accumulated Benefits as of December 31, 2025 in Accordance with ASC Topic No. 960		
	<u>Amounts</u>	<u>Vested Counts</u>
1. Actuarial Present Value of Vested Benefits		
Retirees and Beneficiaries	\$ 144,333,019	2,816
Terminated Vesteds	41,289,720	1,237
Active Participants	<u>0</u>	<u>0</u>
Total Vested Benefits	\$ 185,622,739	4,053
2. Non-Vested Benefits	0	0
3. PBGC Expense Load	<u>1,092,316</u>	<u>N/A</u>
4. Accumulated Benefits	\$ 186,715,055	4,053
5. Market Value of Assets	0	
6. Funded Ratios		
Vested Benefits	0.0%	
Accumulated Benefits	0.0%	
Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at December 31, 2024		\$ 189,132,741
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 0
Benefit Payments		(16,385,525)
Increase for Interest		8,667,025
Experience (Gains)/Losses		(275,443)
Changes in Assumptions		4,483,941
Plan Changes		<u>0</u>
Total		<u>\$ (3,510,002)</u>
3. Actuarial Present Value at December 31, 2025		\$ 185,622,739
4. PBGC Expense Load		<u>1,092,316</u>
5. Present Value of Accumulated Benefits at December 31, 2025		<u>\$ 186,715,055</u>

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the administrator as of December 31, 2025. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

The following is a list of data charts contained in this section:

- Reconciliation of participant counts by status
- Counts by Age and Average Benefit Amount for Terminated Vested Participants
- Counts by Age and Average Benefit Amount for Retirees, Beneficiaries, and Disabled Participants
- Counts by Age and Payment form for new Retirees, Beneficiaries, and Disabled Participants

Table A-1 Reconciliation of Participant Counts by Status						
	Inactive Vested	Retirees	Disabled Participants	Beneficiaries & QDROs	Deferred Beneficiaries	Total
Total as of December 31, 2024	1,283	2,105	214	529	28	4,159
Additions						
New Beneficiaries	0	0	0	1	5	6
New QDROs	0	0	0	3	0	3
Data Corrections	0	0	0	0	0	0
Total	0	0	0	4	5	9
Reductions						
Deaths without Beneficiary	(5)	(69)	(10)	(24)	0	(108)
Benefits Expired / Ceased	0	0	0	0	0	0
Data Corrections	0	0	0	0	(2)	(2)
Total	(5)	(69)	(10)	(24)	(2)	(110)
Changes in Status						
Retired	(63)	63	0	0	0	0
Disabled	0	0	0	0	0	0
Benefits Started	0	0	0	2	(2)	0
Deaths with Beneficiary	(7)	(21)	(1)	24	0	(5)
Data Corrections	0	0	0	0	0	0
Total	(70)	42	(1)	26	(2)	(5)
Total as of December 31, 2025	1,208	2,078	203	535	29	4,053

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2 Distribution of Vested Inactive Participants by Age	
Age	Vested Inactive Participants
Under 30	0
35-39	1
40-44	47
45-49	127
50-54	288
55-59	302
60-64	271
65-69	134
70 & over	<u>38</u>
Total	1,208
Average Age	57.4
Average Normal Retirement Monthly Benefit ¹	\$470.54
Average PBGC Guaranteed Monthly Benefit	\$228.19
Deferred Beneficiaries	<u>29</u>
Grand Total	1,237

Average benefit does not reflect reduction to PBGC Guaranteed Benefit

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 Distribution of Pensioners by Age			
Age	Continuing Pensioners	New Pensioners	Total
Under 50	0	0	0
50-54	1	0	1
55-59	13	5	18
60-64	92	17	109
65-69	355	33	388
70-74	573	8	581
75-79	581	0	581
80-84	341	0	341
85 & Over	262	0	262
Total Retirees and Disabled	2,218	63	2,281
Average Age	76.1	65.5	75.8
Average Monthly Benefit ¹	\$518.63	\$364.36	\$514.37
Beneficiaries & QDROS	505	30	535
Grand Total	2,723	93	2,816

¹ Average benefit reflects reduction to PBGC Guaranteed Benefit

Table A-4 Analysis of New Retirees				
Age	Life Only	J&S Option	Beneficiaries & QDROS	Total
Under 55	0	0	0	0
55-59	5	0	3	8
60-64	11	6	5	22
65-69	12	21	6	39
70 & over	4	4	16	24
Total	32	31	30	93

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Effective Date

Originally effective July 1, 1960, as amended through the valuation date.

2. Participation

Participation in the Plan was immediate upon first hour of covered employment.

3. Credited Service

A participant received one year of credited service if they worked 160 or more hours in a plan year.

4. Vesting

A participant became vested after accruing five years of credited service.

5. Normal Retirement

Eligibility

Age 65 with five years of credited service.

Basic Benefit Amount

The basic monthly benefit is equal to the sum of the following:

Time Period	Benefit Accrual
7/1/1940 – 6/30/1960	\$12.00 per year of credited service up to a maximum of 20 years
7/1/1960 – 6/30/1970	\$17.00 for each 2,000-hour work year
7/1/1970 – 7/31/2007	2.10% of average straight-time wages earned
8/1/2007 – 12/31/2007	\$8.33 if the participant worked 750 hours or more in 2007
1/1/2008 – 12/31/2008	\$20.00 if the participant worked 750 hours or more in 2008

Benefit accruals ceased at December 31, 2008, when the Plan terminated.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit Increases

The benefit amount was increased from time to time for non-retired participants, pensioners, and beneficiaries. Please reference the Plan Document for a complete description of the increases.

160 Hours in PYE	Increases for Non-Retired Participants
1986	10% increase in accrued benefits by 6/1986
1987	10% increase in accrued benefits by 6/1987
1989	Various increases to the Basic Benefit Formula
1994	2% increase in accrued benefits by 12/1994
1997	5% increase in accrued benefits by 12/1997
1998	16.8% increase in accrued benefits by 12/1998
1999	5% increase in accrued benefits by 12/1999
2000	4.5% increase in accrued benefits by 12/2000

Retired by	Increases for Pensioners and Beneficiaries
6/30/1974	10% in monthly income
4/1/1980	5%-20% in monthly income depending on retirement date
7/1/1984	5%-20% in monthly income depending on retirement date
6/30/1986	10% in monthly income
6/30/1987	10% in monthly income
6/30/1989	11.55% in monthly income
10/1/1994	3% in monthly income
12/31/1994	2%-5.5% in monthly income depending on retirement date
12/31/1996	2%-5.5% in monthly income depending on retirement date
12/31/1997	5% in monthly income
12/31/1999	3%-10% in monthly income depending on retirement date
12/31/2000	3%-10% in monthly income depending on retirement date

6. Early Retirement

Eligibility

Age 55 with five years of credited service.

Amount

Effective April 1, 2009, the early retirement benefit is equal to the actuarially reduced normal retirement benefit.

7. Disability Retirement

Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Death Benefits

Effective April 1, 2009, survivors of married participants are eligible to receive an actuarially reduced 50% survivor annuity when the participant would have been age 55 or older.

9. Benefit Reduction due to Insolvency

Effective January 1, 2021, benefits for all members were reduced to the level guaranteed by the PBGC.

10. Normal Form of Benefit

Married Participants

50% Joint and Survivor

Unmarried Participants

Single Life Annuity

11. Changes to Plan Provisions Since Last Valuation

None.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. PBGC Discount Rates

December 31, 2025 ERISA 4044 Yield Curve

Interest rate assumption is prescribed by ERISA 4281

2. Rate of Mortality

Healthy and Non-Social Security Disabled Lives

The Mortality Table defined in ERISA 4044.53(c)(5), generationally projected using Scale MP-2021.

Rate of Mortality is prescribed by ERISA 4281

3. Retirement Age

The earliest retirement-eligible age.

Retirement Age is prescribed by ERISA 4281

4. Form of Benefit

All participants not yet in pay status are assumed to elect a single life annuity.

5. Changes in Assumptions Since Last Valuation

The PBGC discount rates were updated in accordance with ERISA Section 4281.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Rationale for Assumptions

1. Economic Assumptions

The PBGC discount rates are prescribed under ERISA Section 4281.

2. Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the form of payment assumption is based on actual Plan experience.

The retirement age assumption and mortality table are prescribed under ERISA Section 4281.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

C. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

Market Value of Assets plus outstanding claims for Withdrawal Liability. However, the Market Value of Assets excludes any financial assistance received from the PBGC and is therefore equal to \$0.

3. PBGC Expense Load

The applicable inflation multiplier determined in accordance with ERISA §4044.52(d)(2) multiplied by the sum of:

- Four hundred dollars (\$400) multiplied by the lesser of the applicable participant count and 100, and
- Two hundred-fifty dollars (\$250) multiplied by the excess, if any, of the applicable participant count over 100.

The applicable inflation multiplier is equal to the value of the CPI-U for September of the year preceding the year containing the valuation date divided by 296.808 (the value of the CPI-U for September of 2022), but not less than 1.

PBGC Expense Load is prescribed by ERISA 4281

4. Changes in Actuarial Methods Since Last Valuation

None.

**CALIFORNIA WINERY WORKERS' PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

D. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in this report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience on the future financial status of the Plan.



Classic Values, Innovative Advice

RAEL & LETSON
CONSULTANTS AND ACTUARIES

ACTUARIAL VALUATION

CALIFORNIA WINERY WORKERS PENSION PLAN

AS OF DECEMBER 31, 2004

JULY 2005

July 20, 2005

Board of Trustees
California Winery Workers Pension Trust

Dear Trustees:

Following is our report on the actuarial valuation of the Pension Plan as of December 31, 2004. Included in this report is an analysis of the actuarial experience for the 2004 Plan Year.

In the report we present the following:

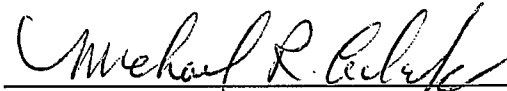
- An actuarial balance sheet which states the financial position of the Trust as of December 31, 2004. The Plan's Unfunded Accrued Liability is \$41.4 million.
- An analysis of the Plan's actuarial experience during 2004. Net investment income was \$7.8 million for an annual rate of return of 2.41% (based on the actuarial value of assets). The market value rate of return was 5.77%.
- The projected cost of the Plan excluding any amortization period and assuming contributions will be made on 4,056,000 hours is \$1.54 per hour. Contributions are expected to average \$0.25 per hour for 2005, resulting in a deficit of \$1.29 per hour.
- As of December 31, 2004 the favorable credit balance in the Minimum Funding Standard Account was \$20.8 million, a decrease of \$1.2 million from the prior year.

- As of December 31, 2004 there is an unfunded vested liability for withdrawal liability purposes of \$35.8 million.
- Contributions for 2005 are projected to be fully deductible as they will fall within the maximum limits set by the IRS.

We will review our report at the July Board of Trustees meeting.

Very truly yours,

RAEL & LETSON

By: 

Michael R. Clark

cc: Sandi Moore
Randy Buresh
Raphael Shannon, Esq.

INTRODUCTION

**PLAN
HISTORY**

This retirement plan became effective July 1, 1960 as a result of collective bargaining between the contributing Employers and the Distiller, Rectifying, Wine and Allied Workers International Union of AFL-CIO.

VALUATION HIGHLIGHTS

	DECEMBER 31, 2004	DECEMBER 31, 2003	CHANGE
Number of:			
Vested Active Participants	1,626	1,745	(119)
Non-Vested Active Participants	767	733	34
Vested Inactives	1,749	1,684	65
Retired Participants and Beneficiaries	<u>2,466</u>	<u>2,380</u>	<u>86</u>
Total Participants	6,608	6,542	66
Employer Contributions	\$ 1,013,551	\$ 1,034,776	\$ (21,225)
Actuarial Value of Assets	\$ 321,992,159	\$ 335,404,312	\$ (13,412,153)

INTRODUCTION (CONTINUED)

Our report is divided into four sections:

SECTION I - ACTUARIAL BALANCE SHEET AND DISCUSSION

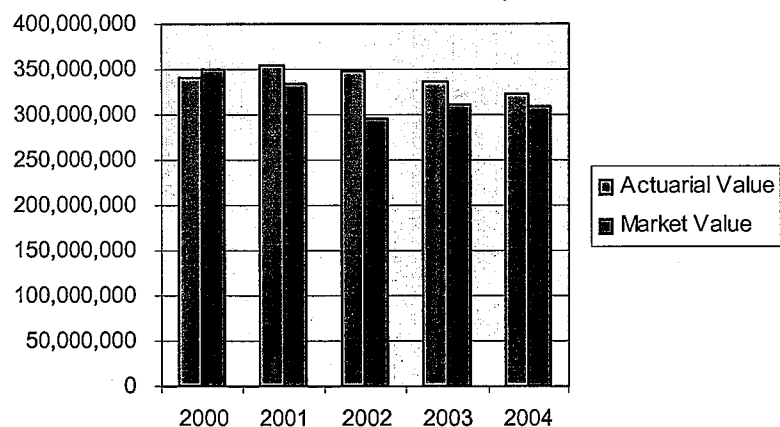
SECTION II - METHOD AND ASSUMPTIONS

SECTION III - COMMENTS, RECOMMENDATIONS AND CERTIFICATION

SECTION IV - APPENDICES

SECTION I ACTUARIAL BALANCE SHEET

Actuarial and Market Value as of December 31



ASSETS

Investments:	
Equities	\$ 137,429,494
Fixed Income	148,546,516
Real Estate	<u>15,878,552</u>
Total	\$ 301,854,562
Cash	4,743,458
Contributions Receivable	78,456
Net of Receivables and Payables	<u>1,837,704</u>
Assets at Market Value	\$ 308,514,180
Actuarial Adjustment (Appendix G)	<u>13,477,979</u>
Assets at Actuarial Value	\$ 321,992,159

LIABILITIES

Reserves for:	
Vested Active Participants	\$ 103,174,328
Non-Vested Participants	1,376,302
Vested Inactives	57,148,584
Pensioners	<u>201,733,930</u>
Total Reserves	\$ 363,433,144
Less Unfunded Liability	<u>41,440,985</u>
Total Liabilities	\$ 321,992,159

DISCUSSION OF ACTUARIAL BALANCE SHEET

ASSETS

The asset information shown on the balance sheet was obtained from a draft audit report prepared by Hemming Morse, Inc. That report shows net assets at Market Value equal to \$308,514,180.

The Actuarial Value of assets utilizes a method that recognizes each year's excess or deficiency of actual income over/under expected income for a five-year period. This procedure minimizes the impact of short term market fluctuations on actual costs. The Actuarial Value of assets is \$321,992,159 and equals 104.4% of the market value. The calculation method is outlined in Appendices E and F of this report.

LIABILITIES

Plan liabilities on the balance sheet have been valued assuming an interest discount rate of 6.50%.

The liability section of the balance sheet indicates the reserves required for vested and non-vested active participants, vested inactive participants (employees terminated with vested rights), and pensioners. The total reserve requirement is \$363,433,144. The plan assets are less than this amount by \$41,440,985, which represents an unfunded liability.

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefit" and on employer's contribution history. For this purpose, benefits for which a participant is not immediately eligible are excluded from the determination of vested benefits, and assets are valued at the greater of the actuarial value and market value. For withdrawal liability purposes, the vested benefit liability is \$357,767,024 which is greater than the actuarial value of plan assets by \$35,774,865. The funded ratio (greater of actuarial value and market value of assets divided by vested benefit liability) is 90.0%.

SECTION II METHOD AND ASSUMPTIONS

ACTUARIAL VALUATION

An actuarial valuation is simply an estimate of the amount of funds needed as of the valuation date to guarantee the future payments of benefits to retiring employees based on the actual service rendered by these employees prior to the valuation date. The actuarial assumptions and the calculation method on which these estimates are based have been adopted by the Trustees and are set forth below:

Calculation Method - Unit Credit Cost Method

The method requires that each year's contribution be applied to purchase the benefits earned for service in that year with the balance of the contribution being available to amortize any remaining unfunded liability for benefits credited for service prior to that year.

Projection of Employer Contributions

The following is an estimate of the Employer contributions and costs for the 2005 Plan Year based on contributions made during the Plan Year ended December 31, 2004. For this analysis it is assumed that contributions during 2005 will remain the same as 2004 and that total wages for 2005 will increase by 2% over 2004.

	<u>Annual Cost</u>	<u>Cost per Hour</u>
Employer Contributions	\$ 1,014,000	\$ 0.25
Future Service Cost	<u>6,254,400</u>	<u>1.54</u>
Addition to Unfunded Liability	\$ (5,240,400)	\$ (1.29)

The hourly future service cost estimated last year was also \$1.54.

METHOD AND ASSUMPTIONS (CONTINUED)

Net Investment Return - 6½% per annum.

During the 2004 Plan Year there was net income of \$7,815,720 on the actuarial value of assets. Based on the 6½% assumption, we expected \$21,111,742 net income. The overall **loss** to the Fund was **\$13,296,022** as shown below:

INCOME	DOLLAR AMOUNT	YIELD
Investment Income	\$ 9,806,899	3.02%
Investment Expenses	(1,341,587)	(0.41)
Expected Operational Expenses	<u>(649,592)</u>	<u>(0.20)</u>
Total Net Income	\$ 7,815,720	2.41%
Expected Income	<u>21,111,742</u>	<u>6.50</u>
Investment Gain/(Loss) for Year	\$ (13,296,022)	(4.09)%

INVESTMENT YIELDS

YEAR	NET YIELD ON ACTUARIAL VALUE
2000	11.50%
2001	8.63
2002	3.45
2003	1.67
2004	2.41

Operating Expenses - 0.20% per annum

Based on an assumption of 0.2%, we anticipated operational expenses of \$649,592. Actual operational expenses amounted to \$660,895 resulting in a **loss** of **\$11,303** to the Plan. The operational expenses were 0.203% during the prior Plan Year.

Combined Investment Return and Operating Expenses

The net income from these sources was:

Investments	\$ 7,815,719
Expense Gain	<u>(11,303)</u>
	\$ 7,804,416

This is detailed in Appendix E.

METHOD AND ASSUMPTIONS (CONTINUED)

Mortality - 1983 GAM Table, sex district set back two years

We made a comparison of the mortality experienced by the Plan during 2004 with that expected according to the Table. The actual reserve released during the year was greater than anticipated which is a **gain** to the Fund of **\$612,422**. During the past five years the experience has been as follows:

YEAR	MORTALITY LOSSES
2000	\$ 546,700
2001	53,759
2002	2,368,048
2003 ¹	321,640
2004	612,422

Turnover - T-8 of the Actuary's Pension Handbook

When nonvested participants terminate Plan participation, the reserves held for benefits are released. This is offset by reserves for inactives who return to active status. The rate of turnover for 2004 resulted in a net **gain** of **\$785,324**. Recent experience is shown below:

YEAR	GAIN/(LOSS)
2000	\$ 755,743
2001	255,324
2002	309,357
2003 ²	870,625
2004	785,324

¹ Mortality Table used prior to 2004 was 1983 GAM Male (setback 2 years for males, 8 years for females).

² No turnover assumption prior to 2004.

METHOD AND ASSUMPTIONS (CONTINUED)

Retirement Age and Ancillary Benefits

When a participant defers retirement past the assumed retirement age, the Trust experiences a gain due to the benefits which are not paid. In addition, we assume that participants will become disabled in accordance with the 1975 Social Security Disability Experience Table. During the year the net result was a **loss** was **\$237,456**. The experience has been:

YEAR	GAIN/(LOSS)
2000	\$ 897,112
2001	365,870
2002	(298,846)
2003	(262,329)
2004	(237,456)

Future Service Cost, Data and Miscellaneous

Adjustments to prior year reported benefits and other miscellaneous data changes resulted in a **\$517,705 gain** for the year.

METHOD AND ASSUMPTIONS (CONTINUED)

SUMMARY OF GAINS AND LOSSES

SOURCE	GAIN/(LOSS)
Investment Income	\$ (13,296,022)
Operating Expenses	(11,303)
Mortality	612,422
Turnover	785,324
Retirement Age	(237,456)
Future Service Cost, Data Corrections, Miscellaneous	<u>517,705</u>
Total Experience Gain	\$ (11,629,330)

Early Retirement Window

At the beginning of the year there was a reserve of \$752,058 for the early retirement window. During 2004, there were 47 participants who utilized the window. As of June 30, 2004 the window closed. Liabilities exceeded the reserve by \$255,086.

SECTION III COMMENTS, RECOMMENDATIONS AND CERTIFICATION

This is to certify that we have completed an actuarial valuation of the Plan as of December 31, 2004 in accordance with generally accepted actuarial principles and practices.

This report on the results of the valuation was based on the assumption that the Plan is qualified under the Internal Revenue Code and on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified, and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the assumptions used in the aggregate: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

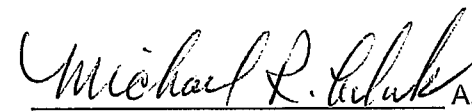
We have determined that the projected contributions will meet the minimum funding requirements of ERISA and will be fully deductible by the employers.

We, Linda Chapman and Michael Clark, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Prepared by:

 M.A.A.A.
Linda Chapman

Certified by:

 A.S.A.
Michael R. Clark

CALIFORNIA WINERY WORKERS
PENSION PLAN

ACTUARIAL VALUATION

DECEMBER 31, 2004

APPENDICES

APPENDIX A

DISTRIBUTION OF NON-RETIRED PARTICIPANTS BY AGE

AGE GROUP	VESTED ACTIVES	NON-VESTED	TOTAL ACTIVES	VESTED INACTIVES
Under 20	0	7	7	0
20 - 24	11	136	147	0
25 - 29	56	156	212	12
30 - 34	182	97	279	96
35 - 39	193	88	281	119
40 - 44	232	94	326	144
45 - 49	302	83	385	289
50 - 54	290	42	332	461
55 - 59	250	11	261	416
60 - 64	97	8	105	172
65 & Over	13	1	14	40
No Birthdates	<u>0</u>	<u>44</u>	<u>44</u>	<u>0</u>
Total	1,626	767	2,393	1,749
Average Age	46	34	42	51
Average Monthly Benefit	\$859.03	\$69.78	\$606.06	\$498.51

Grand Total 4,142

APPENDIX B

DISTRIBUTION OF PENSIONERS BY AGE

AGE	PRIOR	NEW IN PLAN YEAR	TOTAL
Under 50	14	2	16
50 - 54	29	6	35
55 - 59	136	62	198
60 - 64	297	72	369
65 - 69	424	13	437
70 - 74	410	0	410
75 - 79	324	0	324
80 - 84	225	0	225
85 & Over	<u>153</u>	<u>0</u>	<u>153</u>
Total	2,012	155	2,167
Average Age	71	60	70
Average Monthly Benefit	\$745.96	\$1,221.47	\$779.97
Beneficiaries (not included above)	258	41	299
Grand Total	2,270	196	2,466

APPENDIX B (CONTINUED)

ANALYSIS OF NEW RETIREES

	NON-DISABILITY					ALL RETIREES
AGE	NORMAL FORM	J&S OPTION	LEVEL INCOME OPTION	DISABILITY	BENEFICIARIES	TOTAL
Under 55	0	0	0	8	11	19
55 -59	19	15	9	19	11	73
60 -64	32	26	5	9	1	73
65 -69	6	7	0	0	8	21
70 & Over	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10</u>	<u>10</u>
Total	57	48	14	36	41	196

APPENDIX C STATEMENT OF ACTUARIAL ASSUMPTIONS AND FUNDING METHOD

A. Type of Basis of Funding	Unit Credit Cost Method.
B. Statement of Actuarial Assumptions	
Net Investment Return:	6½% compounded annually, net of 0.20% for operational expenses.
Mortality:	Healthy: 1983 Group Annuity Table for Males and Females, set back two years. Disabled: Revenue Ruling 96-7 Mortality for Disabilities Occurring after December 31, 1994.
Expenses:	0.20% per annum. Netted out of investment earnings.
Turnover:	T-8 of the <u>Actuary's Pension Handbook</u> .
Disability:	Incidence: 1975 Social Security Disability Experience Table.
Retirement Age:	
Active Employees	Entry age plus 20 years (not less than 62 nor greater than 65) or, if earlier, entry age plus 25 (not less than 60).
Inactive Employees	65.
Marriage:	80% of participants are assumed to be married with wives three years younger than their husbands.
Missing Birthdates:	Actives without date of birth: 40 Beneficiaries without date of birth: Participant age minus 3.
C. Asset Valuation	Gains/losses in market value are smoothed over five years. The Actuarial Value of the total portfolio may not exceed 120% nor be less than 80% of Market Value.

APPENDIX D

SUMMARY OF RECEIPTS AND DISBURSEMENTS DURING 2004

	ACTUARIAL VALUE	MARKET VALUE
Beginning Balance	\$ 335,404,312	\$ 312,323,628
Receipts During Year		
Contributions	\$ 1,013,551	\$ 1,013,551
Investment Income	\$ 9,806,899	\$ 19,402,376
Investment Expenses	(1,341,587)	(1,341,587)
Operational Expenses	<u>(660,895)</u>	<u>(660,895)</u>
Net Investment Income	7,804,417	17,399,894
Other Income	<u>0</u>	<u>7,228</u>
Subtotal Receipts	\$ 8,817,968	\$ 18,420,673
Disbursements During Year		
Benefit Payments	<u>(22,230,121)</u>	<u>(22,230,121)</u>
Ending Balance	\$ 321,992,159	\$ 308,514,180
Net Yield	2.41%	5.77%

APPENDIX E

DETERMINATION OF ACTUARIAL VALUE ADJUSTED INCOME FOR THE YEAR ENDED DECEMBER 31, 2004

A.	Market Value of Assets as of January 1, 2004		\$ 312,323,628	
B.	Receipts and Disbursements			
	Employer Contributions		1,013,551	
	Benefit Payments		<u>(22,230,121)</u>	
	Subtotal		(21,216,570)	
C.	Average Market Value of Assets		302,709,923	
D.	Expected Investment Income			\$ 19,676,145
E.	Actual Investment Income (net of expenses)			
	Interest, Dividends, and Rental Income	\$ 11,321,911		
	Realized and Unrealized Gains	8,080,465		
	Investment Expenses	(1,341,587)		
	Operational Expenses	(660,895)		
	Other Income	<u>7,228</u>	17,407,122	
F.	Excess Investment Income (E - D)		(2,269,023)	
G.	Recognized Portion of 2004 Investment Gain/(Loss) (20% of F)			(453,804)
H.	Recognized Portion of Prior Years Investment Gain/(Loss)			<u>(11,417,924)</u>
I.	Net Investment Income (D + G + H)			\$ 7,804,417

APPENDIX F

DETERMINATION OF MARKET VALUE ADJUSTMENT AND ACTUARIAL VALUE OF ASSETS

PLAN YEAR ENDED DECEMBER 31	AMOUNT OF EXCESS EARNINGS RECOGNIZED OR TO BE RECOGNIZED			
	EXCESS MARKET VALUE	PRIOR YEARS	CURRENT YEAR	FUTURE YEARS
2000	\$ (8,497,341)	\$ (6,797,873)	\$ (1,699,468)	\$ 0
2001	(21,965,725)	(13,179,435)	(4,393,145)	(4,393,145)
2002	(43,531,583)	(17,412,633)	(8,706,317)	(17,412,633)
2003	16,905,030	3,381,006	3,381,006	10,143,018
2004	<u>(2,269,023)</u>	<u>0</u>	<u>(453,804)</u>	<u>(1,815,219)</u>
Total	\$ (59,358,642)	\$ (34,008,935)	\$ (11,871,728)	\$ (13,477,979)

a.	Market Value of Assets	\$ 308,514,180
b.	Excess/(Deficit) Earnings to be Recognized in Future Years	<u>(13,477,979)</u>
c.	Preliminary Value of Assets (a-b)	321,992,159
d.	Actuarial Value of Assets within 20% Corridor	\$ 321,992,159

APPENDIX G SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective July 1, 1960

As Amended through December 31, 2001.

Requirements

Eligibility	First hour of covered employment.
Year of Service	160 or more hours.
Break in Service	Less than 160 hours.
Normal Retirement	Age 65.
Vesting	5 years of service.
Early Retirement	Age 55, vested.
Unreduced Early Retirement	Age 62 with 20 years of service or age 60 with 25 years of service.
Disability Retirement	Total and permanent disability, either age 55 and 5 years of service or 10 years of service.
Pre-Retirement Death	Vested.

Benefits

Normal or Deferred Retirement - effective 1/1/95 and later and active on 12/31/94 (Life annuity with 60 payments guaranteed)	\$15.14 per full year of service to July 1, 1960 (maximum \$302.80), plus \$21.87 for each 2,000 hour year from July 1, 1960 to July 1, 1970, plus 3.06% (from 7/1/70 to 6/30/89), 2.4% (from 7/1/89 to 12/31/94) and 2.1% of monthly straight-time wages after January 1, 1995.
Early Retirement	Accrued benefit reduced ½% per month less than age 65. No reduction for Unreduced Early Retirement. ¼% per month less than Unreduced Early Retirement Age for Special Early Retirement from 4/1/93 through 4/1/94 and 4/1/95 through 4/1/96 and 4/1/97 through 4/1/98. A fourth window commenced 4/1/2000 and closed 12/31/2000. A rule of 80 window is effective July 1, 2003 through June 30, 2004. Qualified participants over age 55 whose age plus service equals 80 or more may retire early with no reduction.

APPENDIX G SUMMARY OF PRINCIPAL PLAN PROVISIONS (CONTINUED)

Disability

Unreduced accrued benefit.

Pre-Retirement Death:

Married Participants

Age 55 and Over

Actuarially reduced joint life option, or

All Participants

120 payments of unreduced accrued benefit.

Miscellaneous

Recent Increases:

July 1, 1988

Benefits accrued through June 30, 1987 increased 10% for all active and retired participants.

July 1, 1989

Benefits accrued from July 1, 1970 through June 30, 1989 increased to 3.0% of monthly straight-time wages if active June 30, 1989. Retirees on the rolls June 30, 1989 received an 11.55% increase in their monthly amounts.

January 1, 1992

Special Early Retirement window benefit for retirements effective April 1, 1993 through April 1, 1994.

November 1, 1994

Benefits accrued from July 1, 1989 through December 31, 1994 increased to 2.35% of monthly straight-time wages if active December 31, 1993 or December 31, 1994. Retirees on the rolls October 1, 1994 received a 3.0% increase in their monthly amounts.

January 1, 1995

Special Early Retirement window benefit for retirements effective April 1, 1995 through April 1, 1996.

January 1, 1996

Special Early Retirement window benefit for retirements effective April 1, 1997 through April 1, 1998.

APPENDIX G SUMMARY OF PRINCIPAL PLAN PROVISIONS (CONTINUED)

Miscellaneous (Continued)

Recent Increases:

May 1, 1996	Benefits accrued through December 31, 1994 increased 2% if active December 31, 1994. Retirees on the rolls December 31, 1994 received an increase ranging from 2% to 5.5% based on effective date of retirement.
July 1, 1998	Retirees on the rolls December 31, 1996 received an increase ranging from 2% to 5.5% based on an effective date of retirement.
December 31, 1997	Benefits accrued through December 31, 1997 increased 5% if active December 31, 1997. Retirees on rolls December 31, 1997 received an increase of 5%.
December 31, 1997	Special Early Retirement window benefit for retirements effective April 1, 2000 though December 31, 2000.
December 31, 1998	Benefits accrued through December 31, 1998 increased 16.8% if active December 31, 1998.
January 1, 1999	Vesting requirement lowered from 10 years to 5 years.
December 31, 1999	Benefits accrued through December 31, 1999 increased 5% if active December 31, 1999. Retirees on the rolls December 31, 1999 received an increase ranging from 3% to 10% based on effective date of retirement.
December 31, 2000	Benefits accrued through December 31, 2000 increased 4.5% if active December 31, 2000. A Rule of 80 Retirement window benefit for retirements effective July 1, 2003 through June 30, 2004. Retirees on the rolls December 31, 2000 received an increase ranging from 2% to 10% based on effective date of retirement.

APPENDIX H

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at beginning of year (January 1, 2004)	\$ 357,912,903
Increase (decrease) during the year attributable to:	
Benefits Accumulated and actuarial experience	4,486,023
Change in Actuarial Assumptions	0
Increase for interest	23,264,339
Benefits paid	<u>(22,230,121)</u>
Actuarial present value of accumulated plan benefits at end of year (December 31, 2004)	\$ 363,433,144

RECONCILIATION OF VESTED AND NONVESTED PORTION OF THE ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial present value of accrued benefits	
Vested benefits -	
Participants currently receiving benefits	\$ 201,733,930
Other participants	<u>160,322,912</u>
	\$ 362,056,842
Nonvested benefits	<u>1,376,302</u>
Actuarial present value of accumulated plan benefits at end of year (December 31, 2004)	\$ 363,433,144

APPENDIX I FUNDING STANDARD ACCOUNT

Credit Balance January 1, 2004	\$ 21,978,958
Credits	
Employer Contributions	1,013,551
Amortization Bases	16,871,676
Interest	2,558,232
Charges	
Normal Cost	(6,226,675)
Amortization Bases	(14,069,281)
Interest	<u>(1,319,237)</u>
Credit Balance December 31, 2004	\$ 20,807,224

RAEL & LETSON
CONSULTANTS AND ACTUARIES

ACTUARIAL VALUATION

CALIFORNIA WINERY WORKERS PENSION PLAN

AS OF DECEMBER 31, 2011

August 2012

August 6, 2012

Board of Trustees
California Winery Workers Pension Trust

Dear Trustees:

Following is our report on the actuarial valuation of the Pension Plan as of December 31, 2011. In this report we present the following:

- The Plan's Unfunded Accrued Liability on a plan termination basis is \$216.1 million as of December 31, 2011.
- An analysis of the Plan's investment experience during 2011. Net investment income was -\$1.0 million for an annual rate of return of -0.5% based on the Market Value of Assets. This return is net of all expenses.
- Withdrawal liability payments of \$1,212,678 are expected to be paid during the 2012 Plan Year.
- The Plan terminated as of December 31, 2008 as a result of the withdrawal of the last Employer. It is projected to be solvent through the 2018 Plan Year.

We will review our report at the August Board of Trustees meeting.

RAEL & LETSON

By: Wendy Londa
Wendy G. Londa, A.S.A., M.A.A.A.

cc: Sandi Moore
Raphael Shannon, Esq.
Troy Atkinson

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**PLAN
HISTORY**

VALUATION HIGHLIGHTS

This retirement plan became effective July 1, 1960 as a result of collective bargaining between the contributing Employers and the Distiller, Rectifying, Wine and Allied Workers International Union of AFL-CIO. Effective December 31, 2008 the plan was terminated when the last Employer withdrew from the Plan. All Employers are currently making withdrawal liability payments.

VALUATION HIGHLIGHTS

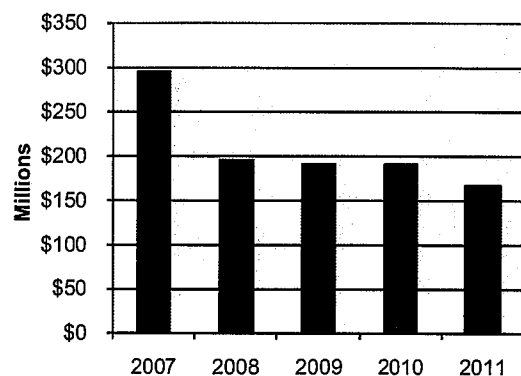
	December 31, 2010	December 31, 2011	Change
Number of:			
Active Participants	0	0	0
Vested Inactive	2,911	2,809	(102)
Retired Participants and Beneficiaries	<u>2,773</u>	<u>2,788</u>	<u>15</u>
Total Participants	5,684	5,597	(87)
Withdrawal Liability Payments	\$ 1,215,435	\$ 1,213,418	\$ (2,017)
Plan Termination Assets ¹	\$ 218,911,484	\$ 196,366,535	\$ (22,544,949)
Plan Termination Liabilities ²	\$ 402,265,951	\$ 412,489,714	\$ 10,223,763
Unfunded Accrued Liability	\$ 183,354,467	\$ 216,123,179	\$ 32,768,712

¹ Plan Termination Assets includes the outstanding claims for withdrawal liability, which are determined using the PBGC interest rates in effect on the corresponding valuation date.

² Plan Termination Liabilities includes the required load for PBGC expenses.

SECTION I DEVELOPMENT OF UNFUNDED ACCRUED LIABILITY

Market Value of Assets as of
December 31



ASSETS

Cash	\$ 2,890,446
Marketable Securities	162,162,269
Net of Receivables and Payables	<u>1,644,792</u>
Assets at Market Value	\$ 166,697,507
Outstanding Claims for Withdrawal Liability	<u>29,669,028</u>
Plan Termination Assets	\$ 196,366,535

PLAN TERMINATION LIABILITIES

Reserves Required for Vested Benefits:

Pensioners	\$ 269,192,663
Non-Retired Participants	<u>139,475,844</u>
Total Reserves for Plan Termination Benefits	\$ 408,668,507
PBGC Expense Load ¹	<u>3,821,207</u>
PBGC Plan Termination Liability	\$ 412,489,714

UNFUNDED ACCRUED LIABILITY (Liabilities - Assets)	\$ 216,123,179
--	-----------------------

¹ The Pension Benefit Guaranty Corporation (PBGC) requires the liabilities of a terminated plan to be adjusted to reflect a load for PBGC expenses.

SECTION I DISCUSSION OF UNFUNDED ACCRUED LIABILITY

ASSETS

The total Market Value of Assets of the plan as of December 31, 2011 was \$166,697,507. Information regarding assets was taken from the December 31, 2011 draft audit report by Hemming Morse, LLP.

The Plan Termination Asset Value of \$196,366,535 is the sum of the Market Value of \$166,697,507 and the present value of scheduled withdrawal liability payments of \$29,669,028. The present value is determined using the PBGC interest rates in effect on December 31, 2011 and assumes each Employer's obligation is a perpetual annuity.

LIABILITIES

Plan liabilities on the balance sheet have been valued using the assumptions required under ERISA Section 4281, including an interest rate of 4.09% for the first 20 years and 4.30% thereafter. Interest rates and mortality tables will be updated annually as required by the Pension Benefit Guaranty Corporation (PBGC).

The total reserve requirement for the plan is \$408,668,507. This reserve amount is the estimated lump sum required to pay for benefits earned through the date of Plan termination. This liability is increased by \$3,821,207 to reflect estimated PBGC expenses as required under ERISA Section 4281. Together, these figures represent the PBGC Plan Termination Liability of \$412,489,714, which exceeds Plan Termination Assets by \$216,123,179. This amount is called the Unfunded Accrued Liability.

SECTION II INVESTMENT RETURN EXPERIENCE

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to cover the cost of the future payment of retirement, termination and death benefits to participants based on Plan benefits in effect on the valuation date. The valuation is based on the actual service rendered by these participants prior to the date of Plan termination and on a set of actuarial assumptions and methods. These assumptions and methods have been adopted by the Trustees upon the recommendation of the Actuary and are described in Appendix C. Note that since the Plan has terminated, certain assumptions are now mandated by the PBGC.

Net Investment Return – 6.50% per annum, net of all expenses

During the 2011 Plan Year there was net income of (\$955,549) on the Market Value of Assets. Based on the 6.50% assumption, we expected income of \$11,659,336. The overall **loss** to the Fund was **\$12,614,885** as shown in the following chart:

INCOME	DOLLAR AMOUNT	YIELD
Gross Investment Income	\$ 670,001	0.4 %
Less Investment Expenses	(545,086)	(0.3)
Less Operational Expenses	(1,080,464)	(0.6)
Total Net Income	\$ (955,549)	(0.5)%
Less Expected Income	<u>11,659,336</u>	<u>6.5</u>
Investment Loss for Year	\$ (12,614,885)	(7.0)%

INVESTMENT YIELD	
YEAR	MARKET
2007	6.6%
2008	(27.2)
2009	10.5
2010	13.5
2011	(0.5)

SECTION III PLAN SOLVENCY

SOLVENCY TEST

A plan is considered solvent if it has enough assets to pay all nonforfeitable benefits when due for the plan year. When assets, including withdrawal liability payments, less reasonable administrative expenses, become insufficient to pay benefits when due, the plan sponsor must amend the plan to reduce future benefits. The maximum reduction is to the level guaranteed by the Pension Benefit Guarantee Corporation (PBGC).

The Board of Trustees approved benefit reductions effective with retirements occurring on or after April 1, 2009. These reductions reflected the Plan's critical status and are not necessarily at the PBGC guaranteed level; therefore, additional reductions may need to occur if the Plan becomes insolvent. Plan assets available to pay benefits are projected to be sufficient to pay benefits owed in the 2012 Plan Year, as shown below:

<u>SOLVENCY TEST</u>	
Market Value of Assets	\$ 166,697,507
Withdrawal Liability Payments	1,212,678
Expected Net Income at 6.5%	<u>9,880,561</u>
Assets Available to Pay Benefits	\$ 177,790,746
Estimated Benefits Payable in 2012	<u>\$ 30,590,420</u>

Note that the benefits expected to be paid in 2012 are determined using PBGC assumptions, including the assumption that all non-retired participants will retire at the earliest eligible retirement date. Recall that this is age 55 for vested participants.

If the Market Value of Assets achieves a 6.5% return, net of all expenses, in 2012 and beyond, we estimate the Plan will remain solvent for the next seven plan years, through 2018.

SECTION IV COMMENTS AND CERTIFICATION

As of December 31, 2008, the Plan terminated following the withdrawal of the last Employer. As a result, Plan liabilities were determined using the interest rates and mortality tables prescribed by Section 4281 of ERISA. Scheduled withdrawal liability payments are expected to continue into the future until all benefit obligations have been satisfied. On this basis, the Plan is projected to have sufficient assets to pay benefits due in 2012 and thus is not insolvent.

This is to certify that we have completed an actuarial valuation of the Plan as of December 31, 2011 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41 and 44. This report has been prepared for the Board of Trustees of the California Winery Workers Pension Plan to provide information on the Plan's funded status and projected solvency, to review the recent investment experience under the Plan and to supply figures needed by the auditor.

This report on the results of the valuation was based on the assumption that the Plan is qualified under the Internal Revenue Code and on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified, and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We are not aware of any events, subsequent to December 31, 2011 that would have a material effect on the actuarial findings presented in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

SECTION IV COMMENTS AND CERTIFICATION (CONTINUED)

In preparation of this report and the actuarial findings contained herein there has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41 and 44.

All information pertaining to the findings presented in this report is contained within this report, and should not be relied upon for any other purpose than as stated above.

We, Wendy Londa and Alexandra Willson, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by:

Wendy Londa A.S.A., M.A.A.A.

Wendy G. Londa

Enrolled Actuary No. 11-07600

Reviewed by:

Alexandra R. Willson F.S.A., M.A.A.A.

Alexandra R. Willson

Enrolled Actuary No. 11-06889

CALIFORNIA WINERY WORKERS
PENSION PLAN

ACTUARIAL VALUATION

DECEMBER 31, 2011

SECTION V APPENDICES

APPENDIX A PARTICIPANT COUNTS AND STATISTICS

RECONCILIATION OF PARTICIPANTS BY STATUS

	INACTIVE VESTED	RETIREEES AND BENEFICIARIES	TOTAL
December 31, 2010 Total	2,911	2,773	5,684
Retirements	(86)	86	0
Deaths	(16)	(79)	(95)
Period Certain Expired	0	(15)	(15)
QDROs	0	2	2
New Beneficiaries	0	22	22
Data Adjustments	<u>0</u>	<u>(1)</u>	<u>(1)</u>
Net Change	(102)	15	(87)
December 31, 2011 Total	2,809	2,788	5,597

APPENDIX A PARTICIPANT COUNTS AND STATISTICS (CONTINUED)

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS BY AGE

AGE GROUP	VESTED INACTIVE PARTICIPANTS
Under 25	0
25 - 29	24
30 - 34	128
35 - 39	257
40 - 44	354
45 - 49	391
50 - 54	544
55 - 59	622
60 - 64	437
65 - 69	40
70 and Over	<u>12</u>
Total	2,809
Average Age	51.0
Average Monthly Benefit	\$631.09

APPENDIX A PARTICIPANT COUNTS AND STATISTICS (CONTINUED)

DISTRIBUTION OF PENSIONERS BY AGE

AGE GROUP	PRIOR	NEW IN PLAN YEAR	TOTAL
Under 50	7	0	7
50 - 54	16	0	16
55 - 59	105	18	123
60 - 64	373	47	420
65 - 69	575	18	593
70 - 74	439	1	440
75 - 79	333	2	335
80 - 84	250	0	250
85 and Over	<u>197</u>	<u>0</u>	<u>197</u>
Total Retirees	2,295	86	2,381
Average Age	72.0	62.8	71.7
Average Monthly Benefit	\$ 778.96	\$ 528.80	\$ 769.92
Beneficiaries & QDROs	383	24	407
Grand Total	2,678	110	2,788

APPENDIX A PARTICIPANT COUNTS AND STATISTICS (CONTINUED)

ANALYSIS OF NEW RETIREES				
AGE	LIFE ONLY	J&S OPTION	BENEFICIARIES & QDROs	TOTAL
Under 55	0	0	2	2
55 - 59	12	6	0	18
60 - 64	26	21	10	57
65 - 69	11	7	2	20
70 & Over	<u>3</u>	<u>0</u>	<u>10</u>	<u>13</u>
Total	52	34	24	110

APPENDIX B ACTUARIAL METHODS AND ASSUMPTIONS

	PBGC ASSUMPTIONS	FAS 35 ASSUMPTIONS
Asset Valuation:	Market Value of Assets plus Present Value of Scheduled Withdrawal Liability Payments	
Actuarial Cost Method:	<u>Unit Credit Cost Method</u> - Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. (Prior to July 1, 2007: Entry Age Normal Cost with Replacement.)	
Investment Yield:	6.5% compounded annually, net of all expenses	
Interest Discount Rate:	4.09% for the first 20 years, 4.30% thereafter	6.5%
Healthy Life Mortality:	1994 Group Annuity Mortality Table for Males and Females Projected to 2021 with Projection Scale AA	1983 Group Annuity Table for Males and Females, setback two years
Disabled Life Mortality:	1994 Group Annuity Mortality Table for Males and Females Projected to 2021 with Projection Scale AA, set forward 3 years	Revenue Ruling 96-7 Mortality for Disabilities Occurring after December 31, 1994
Retirement Age:	Earliest Retirement-Eligible Age	Age 65
Form of Benefit:	All participants not yet in pay status are assumed to elect a single life annuity.	
Marriage:	80% of participants are assumed to be married with wives three years younger than their husbands	
Missing Data:	If not specified, participants are assumed to be male.	
Changes Since Prior Valuation:	Interest Discount Rate, Healthy Life Mortality and Disabled Life Mortality, as required under ERISA Section 4281.	None.

APPENDIX C SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective July 1, 1960	As amended through December 31, 2011.
REQUIREMENTS	
Eligibility	First hour of covered employment.
Year of Service	160 or more hours.
Break in Service	Less than 160 hours.
Normal Retirement	Age 65.
Vesting	5 years of service.
Early Retirement	Age 55, vested.
Unreduced Early Retirement	Prior to April 1, 2009, age 62 with 20 years of service or age 60 with 25 years of service. Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.
Disability Retirement	Prior to April 1, 2009, total and permanent disability, either age 55 and 5 years of service or 10 years of service, and at least 160 hours in any one of the three Plan Years immediately prior to the date of disability. Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.
Pre-Retirement Death	Vested.

APPENDIX C SUMMARY OF PRINCIPAL PLAN PROVISIONS (CONTINUED)

BENEFITS	
Normal or Deferred Retirement - effective 1/1/95 and later and active on 12/31/94	\$15.14 per full year of service to July 1, 1960 (maximum \$302.80), plus \$21.87 for each 2,000-hour year from July 1, 1960 to July 1, 1970, plus 3.06% (from July 1, 1970 to June 30, 1989), 2.4% (from July 1, 1989 to December 31, 1994) and 2.1% of monthly straight-time wages (from January 1, 1995 to July 31, 2007). Effective August 1, 2007, \$20 for each 750-hour year through December 31, 2008 when the Plan terminated.
Early Retirement	Prior to April 1, 2009, accrued benefit reduced ½% per month less than age 65. No reduction for Unreduced Early Retirement. ¼% per month less than Unreduced Early Retirement Age for Special Early Retirement from 4/1/93 through 4/1/94 and 4/1/95 through 4/1/96 and 4/1/97 through 4/1/98. A fourth window commenced 4/1/2000 and closed 12/31/2000. A rule of 80 window is effective July 1, 2003 through June 30, 2004. Qualified participants over age 55 whose age plus service equals 80 or more may retire early with no reduction. Effective April 1, 2009, actuarially reduced accrued benefit.
Disability	Prior to April 1, 2009, unreduced accrued benefit. Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.
Pre-Retirement Death:	
Married Participants	
Age 55 and Over	Actuarially reduced 50% survivor annuity, or
All Participants	Prior to April 1, 2009, 120 payments of unreduced accrued benefit. Effective April 1, 2009, this benefit was eliminated due to the Plan's critical status.
Normal Form of Benefit	50% Joint & Survivor Annuity for married participants; Life Annuity for unmarried participants (effective April 1, 2009).

Appendix C does not reflect any benefit changes after December 31, 2011.

APPENDIX D CHANGE IN NET ASSETS

CHANGE IN NET MARKET VALUE OF ASSETS

	MARKET VALUE
January 1, 2011	\$ 191,095,729
Receipts During Year	
Contributions	1,213,418
Investment and Other Income	\$ 670,001
Investment Expenses	(545,086)
Operational Expenses	<u>(1,080,464)</u>
Net Investment Income	<u>(955,549)</u>
Subtotal Receipts	\$ 257,869
Disbursements During Year	
Benefit Payments	<u>(24,656,091)</u>
December 31, 2011	\$ 166,697,507
Net Yield	-0.5%

APPENDIX E AUDITOR INFORMATION (FASB ASC 960)

RECONCILIATION OF ACTUARIAL VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2011	\$ 329,228,398
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience	877,282
Increase for Interest	20,598,523
Benefits Paid	<u>(24,656,091)</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2011	\$ 326,048,112

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accrued Benefits	
Vested Benefits	
Participants Currently Receiving Benefits	\$ 213,322,749
Other Participants	<u>112,725,363</u>
Total Vested Benefits	\$ 326,048,112
Non-vested Benefits	<u>0</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2011	\$ 326,048,112



RAEL & LETSON
CONSULTANTS AND ACTUARIES

378 VINTAGE PARK DRIVE ♦ FOSTER CITY, CALIFORNIA 94404-4813

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***ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)***

California Winery Workers' Pension Plan Trust

Plan Year Beginning January 1, 2013

TO: Secretary of the Treasury
Trustees of California Winery Workers' Pension Plan Trust

FROM: Wendy G. Londa, Plan Actuary

DATE: March 29, 2013

RE: California Winery Workers' Pension Plan Trust
EIN = 94-6082915; PN = 001
Plan Sponsor: Trustees of California Winery Workers' Pension Plan Trust
955 N Street
Fresno, California 93721-2216
(559) 225-3030

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the California Winery Workers' Pension Plan Trust ("the Plan"), as of the beginning of its 2013 Plan Year:

is in critical status
is not in endangered status

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2013 Plan Year is based on the actuarial valuation as of December 31, 2011 and assumes no future liability gains or losses. The data, methodology, plan provisions and assumptions utilized in the projection are those used for the December 31, 2011 actuarial valuation for terminating plans; these are outlined in the attached exhibit. The Plan was terminated when the last Employer withdrew effective December 31, 2008.

2. The Market Value of Assets is based on the unaudited financial statements as of December 31, 2012, as provided by the Plan Administrator, and assumes no investment gains or losses on market values after that date. The assumptions utilized in the projection are those used for the December 31, 2011 actuarial valuation and are outlined in the attached exhibit.
3. Withdrawal liability payments for each of the current and succeeding Plan Years are projected to be \$1,212,677. The Plan was terminated when the last Employer withdrew effective December 31, 2008.
4. As of January 1, 2009 the credit balance in the Funding Standard Account was depleted. Accordingly, the Plan remains in critical status for the 2013 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(2)(B). However, because the Plan was terminated on December 31, 2008, there is no Rehabilitation Plan being updated or monitored annually.

Comments and Certification

This certificate has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

I, Wendy Londa, am an actuary for Rael & Letson. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 29, 2013
Date

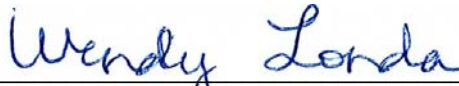

Wendy G. Londa, A.S.A., M.A.A.A.
Enrolled Actuary Number 11-07600
Rael & Letson
378 Vintage Park Drive
Foster City, California 94404
(650) 341-3311

EXHIBIT
SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD

- A. Type of Basis of Funding** Unit Credit Cost Method.
- B. Statement of Actuarial Assumptions**
- Net Investment Return: 6½% compounded annually, net of all expenses.
- Discount Rate: 4.09% for the first 20 years, then 4.30% thereafter.
- Mortality: Healthy: 1994 Group Annuity Mortality Table projected to 2021 with Projection Scale AA for Healthy Males and Females.
- Disabled: 1994 Group Annuity Mortality Table projected to 2021 with Projection Scale AA for Healthy Males and Females, set forward three years.
- Retirement Age:
- Inactive Employees Earliest retirement-eligible age.
- Marriage: 80% of participants are assumed to be married with wives three years younger than their husbands.
- C. Asset Valuation** Market Value plus Present Value of Scheduled Withdrawal Liability Payments.

FOURTH AMENDED AGREEMENT AND
DECLARATION OF TRUST PROVIDING FOR
CALIFORNIA WINERY WORKERS PENSION TRUST FUND

Whereas the Winery Employers Association, for and on behalf of its Employer Members and other Employers, and Local Unions No. 45 and 186 of the Distillery, Rectifying, Wine and Allied Workers International Union of America, (now known as UFCW 8-Golden State and UFCW Local No. 186D of the United Food and Commercial Workers International Union, Distillery, Winery and Allied Workers Division), did, on the first day of August, 1958, enter into a certain Agreement and Declaration of Trust, providing for the California Winery Workers Pension Trust, and

Whereas the parties thereto did enter into a First Amended Agreement and Declaration of Trust on the 19th of January, 1966, and a Second Amended Agreement of Trust on the 28th day of May, 1971, and a Third Amended Agreement of Trust on the 31st day of December 1988, and

Whereas the California Winery Workers' Pension Trust experienced a mass withdrawal termination effective 12/31/2008 as the result of the withdrawal of all contributing Employers during 2007 and 2008, and withdrawn employers are no longer required under their collective bargaining agreements to contribute to the Trust on behalf of their employees, and

Whereas the parties desire to continue in existence said California Winery Workers Pension Trust Fund but to amend the Agreement and Declaration of Trust in certain particulars as hereinafter set forth,

SO IT IS NOW HEREBY AGREED, on this 27th day of July, 2023, that the Agreement and Declaration of Trust is hereby amended to read in its entirety as follows:

ARTICLE I - DEFINITIONS

- 1.01 AGREEMENT means this Agreement and Declaration of Trust.
- 1.02 TRUST means the California Winery Workers Pension Trust established by the Agreement.
- 1.03 EMPLOYERS ASSOCIATION and ASSOCIATION mean the Winery Employers Association.

- 1.04 UNIONS means UFCW 8-Golden State and UFCW Local No. 186D of the United Food and Commercial Workers International Union, Distillery, Winery and Allied Workers Division, the successors to Local Unions Nos. 45 and 186 of the Distillery, Rectifying, Wine and Allied Workers International Union.
- 1.05 EMPLOYER means any employer formerly subject to making contributions to the Trust in accordance with a collective bargaining agreement with one or both of the Unions.
- 1.06 EMPLOYEE means any person who performed work under a collective bargaining agreement between an Employer and one or both of the Unions, for whom the employer was formerly obligated to make a contribution to the Trust; or any qualified officer or employee of a Union which was participating herein as an Employer pursuant to Section 3.03.
- 1.07 FUND means all of the assets of whatever kind which comprise the property of the Trust.
- 1.08 TRUSTEE or PENSION TRUSTEE means any person designated as trustee, pursuant to Article IV below, and their successors. The term "Pension Trustees" means the Pension Trustees acting collectively as a body as trustees for the Trust.
- 1.09 CO-TRUSTEE means the Co-Trustee, if any, selected by Pension Trustees pursuant to Section 4.3.03 below.
- 1.10 PENSION PLAN and PLAN mean the plan relating to the distribution of pension or retirement benefits pursuant to Section 4.3.01 below, including any amendments, alterations or modifications thereof.
- 1.11 EMPLOYER CONTRIBUTIONS means any payments formerly required to be made to the Trust by an Employer pursuant to a collective bargaining agreement with one or both of the Unions, or by a Union in accordance with Section 3.03.

ARTICLE II - GENERAL PROVISIONS

2.01 Establishment

There is hereby continued the CALIFORNIA WINERY WORKERS PENSION PLAN TRUST, a trust for the uses and purposes herein set forth.

2.02 Purposes

The Trust is established solely for the benefit of the Employees and their families and dependents, for the purpose of paying pensions on retirement to Employees or their qualified beneficiaries, from the principal and income of the Fund, and paying any reasonable expenses incurred in the establishment and administration of the Trust, and for no other purpose.

2.03 Fund

The Fund shall consist of all Employer Contributions, all investments made and held in the Trust and all income therefrom, and any other property acquired, received or held by reason of this Agreement for the benefit of the Trust.

2.04 Title

The entire right, title and interest to the Trust and to the Fund is vested in the Pension Trustees. Neither the Pension Trustees nor any individual Trustee shall have powers, duties or liabilities with respect to the Trust or the Fund except as specified in this Agreement.

2.05 Independence of the Trust

Except as provided in this Agreement or in the Pension Plan, neither the individual Employers, the Employer Association or any association, the Unions or any labor organization or any members of the Unions, the individual Employees or their families and dependents or other qualified beneficiaries, nor any other person or entity shall have any right, title or interest with respect to the assets of the Trust or the Fund; nor shall they be liable for any debts, liabilities or obligations of the Trust. Furthermore, no part of the Fund shall revert to any individual Employers, the Employer Association or any association, the Unions or any labor organization or any members of the Unions, the individual Employees or their families and dependents or other qualified beneficiaries, nor any other person or entity, other than as specifically provided in this Agreement.

2.06 Non-Liability of the Trust

No asset of the Fund shall be liable in any manner for or subject to the debts of the individual Employers, the Employer Association or any association, the Unions or any labor organization or any members of the Unions, the individual Employees or their

families and dependents or other qualified beneficiaries, or any other person or entity. No part of the fund, nor any benefits payable in accordance with the Plan, shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any person or entity, except as required by the laws of the United States. However, the Pension Trustees may from time to time establish a procedure whereby any participant or qualified beneficiary may direct that a payment due that person be paid to another person, provided that the procedure is voluntary and revocable, and does not constitute an assignment.

2.07 Reliance on the Trust

No person or entity that has verified that s/he or it is dealing with the duly appointed Pension Trustees, or any of them, shall be obligated to see to the application of any money or property of the Fund, or to see that the terms of this Agreement have been observed, or to inquire as to the necessity or expediency of any act of the Pension Trustees. Every instrument executed by the Pension Trustees or at their direction shall be conclusive in favor of every person who relies on it, that:

- (a) at the time of the delivery of the instrument this Agreement was in full force and effect;
- (b) the instrument was executed in accordance with the terms and conditions of this Agreement; and
- (c) the Pension Trustees were duly authorized to execute the instrument or direct its execution.

2.08 Governing Law

The interpretation of this Agreement and of the Pension Plan shall be governed by the laws of the United States, and this Agreement and the Plan shall be construed to be in accordance with those laws if at all possible. In the event that any section of this Agreement or any part thereof becomes illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this Agreement unless such illegality or invalidity prevents the Pension Trustees from accomplishing the purposes of the Trust, and the parties shall take steps to amend this Agreement to eliminate the illegality or invalidity.

2.09 Preservation of Tax Exempt Status

It is contemplated in the collective bargaining agreements and in this Agreement and in the Pension Plan that the provisions of the Trust and the Plan constitute a plan that is a qualified plan under the provisions of Section 401 of the Internal Revenue Code. If any provision of this Agreement or of the Pension Plan is held for any reason to render the income received by the Trust non-exempt from taxation, the parties hereto shall immediately take steps to remedy such non-deductibility or taxability.

2.10 Principal Office

The principal office of the Trust shall be situated in Fresno, California. The Pension Trustees shall have the power to move the principal office of the Trust to other locations within the State of California and to establish branch offices.

ARTICLE III - EMPLOYER CONTRIBUTIONS FORMERLY REQUIRED

3.01 Regular Contributions

Each Employer was formerly required to contribute to the Fund, for the benefit of each covered Employee, such sums of money as were required by collective bargaining agreements with the Unions, by this Agreement, and by such regulations of the Pension Trustees as are not inconsistent with this Agreement.

3.02 Disability Contributions

If any Employee shall be absent from work for reasons of accident or industrial illness incurred on the job, the Employer was formerly required, during the period of disability, to make a contribution for the Employee based on the average number of hours worked per month during the twelve (12) months immediately preceding the disability, but not for more than six (6) months during any one twelve month period; provided that such Employee had at least one year continuous service and worked at least one thousand six hundred hours (1600) during the twelve (12) months preceding the injury.

3.03 Unions as Employers

The Unions were formerly considered Employers under this Agreement solely for the purpose of permitting the Unions to contribute to the Fund on behalf of certain of their employees to permit those employees to be participants in the Plan. Such Employees

were limited to those persons who performed paid work for a Union as officers or agents or who served from time to time on a bargaining committee of a Union without compensation from their regular employer. In this capacity as Employer, the Unions had no other rights, privileges or powers as an Employer under the Agreement or the Plan. If any situation shall arise in which the rules of the Pension Plan are not applicable to the Unions and their employees, then the Pension Trustees shall have the power to make appropriate rules and regulations with respect to the Unions and their Employees, provided that such rules and regulations are not inconsistent with the Pension Plan or this Agreement.

3.04 Credit or Refunds

Any Employer shall be entitled to credit for or refund of money formerly paid to the Trust by reason of clerical or administrative error as to the amount owed to the Trust, to the extent permitted by law and to the extent that such refunds do not adversely affect the actuarial soundness of the Plan. The Pension Trustees may prescribe reasonable regulations as to the time for filing requests for refunds and the manner or procedure for making credits or refunds.

3.05 Due Date

Employer Contributions were formerly due and payable on or before the 15th day of each month for the hours worked by the covered Employees of each Employer during the previous month, up to and including the end of the Employer's last payroll period ending prior to the end of said month. Each monthly contribution was required to be accompanied by a report on such forms as the Pension Trustees shall reasonably require.

3.06 Liquidated Damages and Interest

The parties hereto recognized that the prompt payment of Employer Contributions was essential to the operation of the Plan, and they agreed to cooperate to secure prompt payment by Employers. They further recognized that it was extremely difficult, if not impossible, to fix the actual damages to the Trust which resulted from the failure of an Employer to make its monthly contribution on or before the delinquent date. Accordingly, the amount of damage to the Trust resulting from any failure to make Employer Contributions before the 25th day of the month in which they are due was

presumed to be ten percent (10%) of the delinquent contribution, but no less than ten dollars (\$10). This amount became due and payable to the Trust, as liquidated damages and not a penalty, upon the 26th day of the month in which the delinquency occurred. Employer Contributions and damages unpaid by the first day of the month following the month in which they are due bore interest from that day at a rate equal to the Federal Reserve Bank Discount Rate plus 400 basis points. Any liquidated damages or interest could be reduced or waived by the Pension Trustees.

3.05 Actions to Collect Delinquent Contributions

If any Employer was delinquent in the making of Employer Contributions to the Trust, the Pension Trustees could take such action as they saw fit to enforce collection. In such event, the Employer was liable for all reasonable expenses, costs and attorneys' fees incurred by the Pension Trustees in taking such action.

ARTICLE IV - BOARD OF TRUSTEES

PART I GENERAL PROVISIONS

4.1.01 Selection of Trustees

The Trust shall be administered by the Pension Trustees. There shall be eight (8) Employer Trustees and eight (8) Employee Trustees. The Association shall select the Employer Trustees, who are hereby designated individually and collectively as representatives of each Employer within the meaning of Section 302(c) of the Labor-Management Relations Act of 1947, as amended. The Employee Trustees shall be selected as follows: four (4) by UFCW 8-Golden State and four (4) by UFCW Local No. 186D. The Employee Trustees are hereby designated, individually and collectively, as Trustees representing the Unions and the Employees, within the meaning of Section 302(c) of the Labor-Management Relations Act of 1947, as amended. The Trustees so designated, or their successors, shall indicate their acceptance of office by signing this Agreement or a written statement of acceptance.

4.1.02 Use of the Trust Name

The name "California Winery Workers Pension Trust" may be used to designate the Pension Trustees collectively, and all instruments may be effected by the Pension Trustees in such name. Only the Pension Trustees may use that name for any purpose.

4.1.03 Compensation of Trustees

The Trustees shall serve without compensation from the Trust, but shall be entitled to receive the actual and reasonable expenses incurred by them in attending meetings of the Pension Trustees. The Co-Trustee may receive compensation for its services in an amount to be determined by the Pension Trustees.

4.1.04 Removal of Trustees

Any Trustee may be removed at any time by the party by whom he was designated as a Trustee, upon the giving of written notice by such party to the Pension Trustees.

4.1.05 Resignation of Trustees

A Trustee may resign at any time upon giving written notice to the Pension Trustees and to the party appointing him.

4.1.06 Filling of Vacancies

In the event of the removal, resignation, legal disability or death of any Trustee, the party which originally designated such Trustee shall promptly designate a successor Trustee, who, upon acceptance of his appointment, shall have the same powers and duties as those conferred upon the Trustees hereunder, and who shall succeed to the interest of his predecessor Trustee in the Fund. In the event of the failure of the responsible party to fill such vacancy within sixty (60) days of the creation of such vacancy, the remaining Employee or Employer Trustees, as the case may be, may select a successor who shall serve until such time as the party originally responsible for appointing said Trustee shall have acted to appoint a successor.

4.1.07 Acting Despite a Vacancy

No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees to administer the affairs of this Trust, provided there are sufficient Trustees to constitute a quorum as hereinafter provided.

4.1.08 Notice of Changes in Trustee

Each party originally designating a Trustee, removing a Trustee pursuant to Section 4.1.04, or designating a successor Trustee pursuant to Section 4.1.06, shall, in each instance, give written notice of such action to the Board. Such notice shall be conclusively binding upon such party, and all other parties to this Agreement may rely conclusively on such notice.

4.1.09 Selection of Officers

The Pension Trustees shall select a chairman, a secretary, and such other officers as they may desire. The chairman and the secretary shall not both be from the same group of Trustees. Insofar as possible such officers shall alternate between the Employer and the Employee Trustees. The Employer Trustees, as a group, and the Employee Trustees, as a group, shall each select a chairman of their group.

PART II PROCEDURE OF THE PENSION TRUSTEES

4.2.01 Acting only as a Body

The Pension Trustees shall act only as a body at regular or special meetings, or by the written assent of all Trustees.

4.2.02 Calling of Meetings

The Pension Trustees shall determine the time for regular meeting of the Pension Trustees. The Pension Trustees shall appoint one of the Trustees, or the third party administrator of the Trust, as the person responsible for giving notice of the time of such meetings to the Trustees. Special meetings of the Pension Trustees may be held at the call of the chairman, the secretary, or any four Trustees upon giving five (5) days written notice to all other Trustees. Unless otherwise specified in the call and notice, meetings of the Pension Trustees shall be held at the Principal Office of the Trust. Any regular or special meeting may be held solely by teleconference or video conference call if the

meeting notice provides that the meeting will be held by teleconference or video conference call only. Meeting notices issued pursuant to this section shall be in writing and shall be sent to all Trustees by (i) delivery in person, or (ii) by a nationally recognized next day courier service, or (iii) by postage prepaid first class mail delivered to each Trustee's most recent physical address on file with the Trust, or (iv) by facsimile transmission, or (v) by electronic mail to the most recent e-mail address on file with the Trust.

4.2.03 Quorum

A quorum of the Pension Trustees for the purpose of transaction of business shall be four (4) Employee Trustees, of whom two must be from each Union, and - three (3) Employer Trustees. Unless a quorum is present, no business shall be transacted. Trustee(s) may be present at a regular meeting or special meeting in person or may attend by teleconference or video conference call or such other means of attending a virtual meeting that is approved by the Board ("virtual meeting(s)"). However participation in such virtual meetings is only permitted if the Trustee can hear, and can be heard by, all other trustees attending in person or by virtual meeting. A Trustee who participates by virtual meeting will count for the purpose of determining a quorum, and that Trustee's vote will count for all actions and decisions of the Trustees.

4.2.04 Voting Procedures

For all actions of the Pension Trustees, the Employer Trustees as a unit shall have one vote and the Employee Trustees as a unit shall have one vote. If a quorum is present at any meeting, the Employer Trustees present may vote on behalf of any absent Employer Trustees. If the Employer Trustees cannot all agree as to how their vote shall be cast, then said vote shall be cast as the majority of them shall determine. In the absence of such majority determination, it shall be cast as the Employer Trustee chairman or secretary shall determine. The Employee Trustees present at a meeting may vote on behalf of any absent Employee Trustees, pursuant to the same method and in the same manner as above provided for Employer Trustees.

4.2.05 Resolution of Deadlocks

In the event of a deadlock in a vote of the Pension Trustees on any matter within their power, that deadlock shall be referred to an impartial arbiter for decision. If the Pension Trustees cannot agree on an arbiter within ten (10) days, they shall petition the United States District Court for the Eastern District of California, , to appoint one. The decision of the arbiter shall be final and binding upon all parties to this agreement and the participant or other beneficiaries hereunder, provided, however, that the arbiter shall have no power to add to, subtract from, or modify any of the terms of this agreement. The Trust shall reimburse the Pension Trustees, the Employer Trustees, or the Union Trustees for all reasonable costs and expenses of such arbitration proceedings, including expert witness fees. The Employer Trustees collectively and the Union Trustees collectively shall be entitled to include in such costs and expenses the reasonable costs and fees of one attorney incurred in representing each of them, in such arbitration.

PART 3 POWERS AND DUTIES OF TRUSTEES

4.3.01 Adoption of a Pension Plan

Pension Trustees shall carry out the purpose of this Agreement by adopting a Pension Plan which complies with all applicable laws, and shall administer the Trust and the Pension Plan. Included in the Pension Trustees' powers, relating to the above duties, but not by way of limitation, shall be the power to:

- (a) Pay or provide for the payment of pension or retirement benefits as may be provided for in the Pension Plan;
- (b) Verify claims for the payment of benefits and determine whether the conditions for the payment of benefits as set forth in the Pension Plan have been fulfilled;
- (c) Determine the manner of payment of benefits;
- (d) Decide all questions relating to eligibility, service credits, amount and kind of benefits, and any similar or related questions arising in the administration of this Trust and the Pension Plan;

- (f) Amend, alter or otherwise change said Pension Plan in any way not inconsistent with applicable laws or regulations of government agencies or the provisions of this Trust.

4.3.02 Finality of Decisions

Any decisions or determinations of the Pension Trustees, which are not inconsistent with this Agreement or with the Pension Plan, on any matter within their powers including the rights of any Employee or qualified beneficiary, shall be final and binding upon all parties.

4.3.03 Co-Trustee

The Pension Trustees may select a bank or trust company qualified to render trust and/or banking services in the State of California which is a member of a Federal Reserve Bank or which is subject to the supervision of the Superintendent of Banks or the Comptroller of Currency to act as Co-Trustee, and may negotiate an agreement with such Co-Trustee under the terms of which said Co-Trustee shall receive, on behalf of the Trust, all Employer Contributions payable by Employers of this Trust. The Pension Trustee may delegate appropriate fiduciary powers and duties to the Co-Trustee, including, but not limited to, the following powers: to be co-holder of title to any assets of the Trust; to make distributions from the Fund, pursuant to instructions from, or other authority granted by, the Pension Trustees; and to make investments for the Fund, pursuant to instructions from the Pension Trustees or from an investment manager selected by the Pension Trustees. The Board of Trustees may, in the alternative, choose to assume unto itself, or to otherwise provide for, the exercise of any or all of the functions of such corporate fiduciary, provided, however, that the assets of the Trust shall at all times be in the custody of a custodian, selected by the Board of Trustees, which shall be a corporation qualified to render trust and/or banking services in the State of California.

4.3.04 Accounting of the Trust

The Pension Trustees shall maintain proper books of account and records of its administration of the Trust. The Pension Trustees shall also compile and make available to the individual Trustees, Employers and Unions, a record of pension and retirement benefits provided hereunder. The Pension Trustees also shall cause an annual audit to be

made of the Fund by a certified public accountant, a copy of which shall be furnished to the parties hereto and be available at the principal office of the Pension Trust for inspection by interested persons.

4.3.05 Information for Administration of the Trust

The Pension Trustees may require individual Employers, Unions, or Employees to furnish it with any payroll, employment and other accounting information as they deem necessary for administration of this Trust. The Pension Trustees shall have the power, acting through designated certified public accountants, to examine the accounting records of any Employer which they reasonably decide to be necessary to determine whether such Employer is complying with this Agreement and Declaration of Trust. In such connection, each individual Employer shall permit such designated accountant to enter upon his premises during business hours, upon request, for the purpose of inspecting such records and making copies thereof.

4.3.06 Selection of a Third Party Administrator

The Pension Trustees may, but need not, employ a person or entity to act as third party administrator of the Fund. Such third party administrator shall have no power, express or implied, to establish, determine or interpret policy. The Pension Trustees may reasonably delegate their powers to the third party administrator, to perform those tasks they deem necessary for the administration of the Trust.

4.3.07 Additional Designated Powers of the Pension Trustees

In addition to the powers enumerated elsewhere in this Agreement, or granted by law, the Pension Trustees shall have the following powers:

- (a) To collect, receive, hold and disburse all sums of money which are payable to or by the Trust.
- (b) To deposit any funds received by the Trust in such bank or banks as the Pension Trustees may select, and to withdraw such funds for the purposes permitted by this Agreement. Checks, drafts, vouchers, or other withdrawals of money from the Trust may be signed only by a person or persons authorized by the Board to sign or countersign.

- (c) To pay out of the Fund such sums as may be necessary for the purposes of the Trust, including all sums necessary to establish and administer the Trust.
- (d) To employ any persons or entities necessary to administer the Trust, including legal counsel, accountants, insurance consultants, third party administrators, actuaries, investment counsellors and any other expert and/or clerical assistants as the Pension Trustees in their discretion may deem necessary or appropriate; to pay or cause to be paid compensation and expenses in connection therewith; and to delegate any appropriate powers and duties to those parties, including fiduciary duties, to the extent permitted by the laws of the United States.
- (e) To establish an administrative office, to lease, purchase or otherwise secure premises necessary for such purposes, to purchase, lease or otherwise acquire furniture, fixtures, equipment and supplies necessary or desirable for the maintenance of such offices and the administration of the Trust and the Plan.
- (f) To invest or reinvest such portions of the Fund as are not required for current expenditures or reserves in any manner as appropriate under the standard of care required in this Agreement. Those investments may include every kind of property, real, personal or mixed, as may be legal for the investment of trust funds under the laws of the United States, particularly the Employee Retirement Income Security Act of 1974, as amended.
- (g) To sell, exchange, lease, convey and otherwise dispose of any property of the Fund, upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance in connection therewith, or to delegate in writing the power to execute such instruments to the Co-Trustee, third party administrator, chairman or secretary of the Pension Trustees, or other agents.
- (h) To pay or provide for the payment of all real and personal property taxes, and other taxes or assessments of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust, or any money or property forming a part thereof, or the Plan.

- (i) To enter into any and all contracts and agreements for the purpose of carrying out the terms of this Agreement and Declaration of Trust, and for the administration of the Trust and the Pension Plan.
- (j) To maintain any and all actions or legal proceedings which may be deemed necessary for the protection of the Trust, the Fund, or the Pension Trustees, or to secure the payment of Employer Contributions to the Trust, or to effectuate the administration of the Trust or the Pension Plan, or to secure the pension and retirement benefits contemplated hereby, and in connection therewith to compromise, settle or release claims on behalf of or against the Trust and/or the Pension Trustees.
- (k) To adopt rules and regulations as appropriate for the administration of the Trust and the Pension Plan and for any and all matters affecting the Trust or the Pension Plan.

4.3.08 General Powers of the Trustees

In addition to any powers specified in this Agreement, the Pension Trustees shall have such powers as may be necessary to carry out the purposes of this Trust and to discharge the obligations of the Trust and of the Pension Trustees.

PART IV - LIABILITY OF TRUSTEES

4.4.01 Standard of Care

The Trustees, in the performance of their duties, shall act solely in the interest of the participants and qualified beneficiaries of the Plan. The Trustees shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and in particular shall diversify the investments of the plan so as to minimize the risk of large losses unless under the circumstances it is clearly not prudent to do so.

4.4.02 Scope of Trustee Liability

Nothing in this Agreement shall be construed to enlarge the liabilities of the Trustees beyond what is required of them under the provisions of the Employees Retirement

Income Security Act of 1974, as amended. The Fund shall exonerate, reimburse, and save harmless the Trustees individually and collectively against any and all liabilities and reasonable expenses arising out of the Trusteeship, except that nothing herein shall exempt any Trustee from liability arising out of the breach of his/her duties and responsibilities under Part 4 of Title I of ERISA.

4.4.03 Non-Liability of the Parties

Neither the Association nor any individual Employer, nor the Unions, shall be liable in any respect for any of the obligations or acts of the Pension Trustees or any particular Trustees, because any Trustee is in any way associated with such Association, individual Employer, or Union. In addition, neither the Association nor any individual Employer, nor the Unions, shall be responsible or liable for:

- (a) the validity of this Agreement or the Pension Plan;
- (b) the form, validity, sufficiency, or effect of any plan, contract or policy for pension benefits;
- (c) any delay occasioned by any restriction or provision in this Agreement, the Pension Plan, or the rules and procedures of the Pension Trustees; provided, however, that this clause shall not excuse any violation of a collective bargaining agreement; or
- (d) the act or omission of any person or entity with respect to the making or retention of any deposit or investment of the Fund, or the disposition of any such investments, or any other loss or diminution of the Fund, except for the particular person or entity involved to the extent that such loss is due to the gross neglect or willful misconduct of such person.

4.4.04 Insurance

The Pension Trustees are expressly empowered to purchase insurance, including fidelity bonds, to cover liability or losses occurring by reason of the act or omission of any individual Trustee, other fiduciary, or agent of the Trust, and shall secure fidelity bonds for all fiduciaries and for all other people who handle money, as required by the laws of the United States; provided, however, that such insurance must permit recourse by the insurer against the Trustee or other fiduciary whose breach of a fiduciary obligation

results in such loss or liability. Nothing herein shall be construed, however, to prohibit any Trustee or other person or entity in a fiduciary relationship under the Trust from purchasing insurance to cover liability for his or her own account; or the Unions, Employers, or Employer Association from purchasing insurance to cover liability of persons who serve in a fiduciary capacity pursuant to appointment by them.

4.4.05 Return of Trust Property

Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Co-Chairman of the Board any and all records, books, documents, monies, and other property in his possession or under his control which belong to the Board or the Fund, or which were received by him in his capacity as such Trustee.

ARTICLE V - AMENDMENT, TERMINATION AND MERGER

5.01 Power to Amend

This Agreement is irrevocable. However, the parties shall have the power to amend this Agreement, provided that no amendment may:

- (a) alter the basic purposes of this Trust;
- (b) violate any applicable law or regulation; or
- (c) cause the use or diversion of the Fund for purposes other than those authorized by Section 2.02. Any amendment shall be effective of the date on which it is approved in writing by the Pension Trustees, or as of an earlier date as the circumstances require.

5.02 Merger or Consolidation

The parties recognize that the Pension Trustees may, at some future time, deem it in the best interests of the Trust that the Trust be merged, consolidated, or amalgamated with other trust funds covering other employees, or that the Trust accept funds from other pension funds in connection with the amalgamation with or inclusion in this Trust of other employer associations, unions or employers. The Trustees shall have the power to investigate, evaluate, and negotiate any such structural changes and to prepare agreements to consummate the same; however, any such structural change will become effective only on the approval of the parties.

5.03 Termination of the Agreement

This Agreement may be terminated at any time by the Employer Association and the Unions by an instrument in writing. If some but not all of the parties to this agreement cease to participate in the Trust for any reason, the Trust shall not terminate, but shall continue with the remaining parties and any additional or substitute parties as are required for continuation of the Trust. The remaining parties may amend this Agreement as they deem necessary to reflect such changes of participation.

5.04 Distribution of Assets on Termination

If the Trust is terminated, the Pension Trustees shall distribute any assets remaining in the Fund or in the possession of the Trust, provided that all such assets shall be used solely for the purposes established in Section 2.02. The Pension Trustees shall have the power and discretion to allocate, assign, pay over, transfer or purchase annuity insurance with any part of the assets of the Trust, for the benefit of the Employees or their qualified beneficiaries, whose coverage under the Trust terminates by such reason of such termination or cessation; or to make other arrangements to provide other benefits in lieu of pension or retirement benefits under the Plan, provided that such other arrangements serve the purposes established in Section 2.02.

ARTICLE VI - EXECUTION OF THE AGREEMENT

6.01 Role of the Employer Association

The Employer Association, in executing this Agreement, does so in a representative capacity for and on behalf of its members. Such members, and all other Employers as to which the Pension Trustees have authorized participation hereunder, shall execute, directly or through their duly authorized agents, a writing in such form as the Pension Trustees may prescribe, agreeing to be bound to the terms of this Agreement.

6.02 Obligations of Parties and Successors

This Agreement shall be binding on the Employer Association and the Unions, and their successors, assigns, and personal representatives.

IN WITNESS THEREOF, the parties hereto have executed, by their officers or duly authorized representatives, this Fourth Amended Agreement and Declaration of Trust as of the date first written above.

WINERY EMPLOYERS ASSOCIATION

By 
Chairman 07-21-23

UFCW 8-GOLDEN STATE, UNITED FOOD AND COMMERCIAL WORKERS
INTERNATIONAL UNION, DISTILLERY, WINERY AND ALLIED WORKERS DIVISION

By 
President 7-27-23

UFCW LOCAL NO. 186D, UNITED FOOD AND COMMERCIAL WORKERS
INTERNATIONAL UNION, DISTILLERY, WINERY AND ALLIED WORKERS DIVISION

By 
President 7-26-23

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CALIFORNIA WINERY WORKERS PENSION PLAN TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CALIFORNIA WINERY WORKERS PENSION PLAN TRUST 955 N STREET FRESNO, CA 93721-2216
2b	Employer Identification Number (EIN) 94-6082915
2c	Plan Sponsor's telephone number
2d	Business code (see instructions) 312130

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/02/2025	DOLORES CHACON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/04/2025	MARC C. MONDAVI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4254
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 0 6a(2) 0 6b 2314 6c 1313 6d 3627 6e 479 6f 4106 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

11

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CALIFORNIA WINERY WORKERS PENSION PLAN TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA WINERY WORKERS PENSION PLAN TRUST	D Employer Identification Number (EIN) 94-6082915	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BENEFIT ADMINISTRATION CORPORATION

94-1646941

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	280850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EIDE BAILLY, LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	30803	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KRAW LAW GROUP

77-0171216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	29647	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	10784	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

UNION BANK

94-0304228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	5893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	5510

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	4263

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ENCORE 45-3957469	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CALIFORNIA WINERY WORKERS PENSION PLAN TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA WINERY WORKERS PENSION PLAN TRUST	D Employer Identification Number (EIN) 94-6082915	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	13606717	5085829
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10740758	9011806
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24347475	14097635
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	22952	21589
i Acquisition indebtedness	1i		
j Other liabilities	1j	41828596	54037711
k Total liabilities (add all amounts in lines 1g through 1j)	1k	41851548	54059300
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-17504073	-39961665

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	-1224205	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		-1224205
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		830
d Total income. Add all income amounts in column (b) and enter total	2d		-1223375

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16747608	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16747608
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	280850	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33600	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	5893	
(7) Actuarial fees	2i(7)	30803	
(8) Legal fees	2i(8)	29647	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4105816	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4486609
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21234217

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-22457592
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549195.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan CALIFORNIA WINERY WORKERS PENSION PLAN TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA WINERY WORKERS PENSION PLAN TRUST				D Employer Identification Number (EIN) 94-6082915	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer GALLO-FRES/LIV/MOD & G3

b EIN 94-1009696

c Dollar amount contributed by employer 32078

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2008

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): WITHDRAWAL LIABILITY CONT

a Name of contributing employer CONSTELLATION

b EIN 16-1462887

c Dollar amount contributed by employer 257453

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2008

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): WITHDRAWAL LIABILITY CONT

a Name of contributing employer WINE GROUP

b EIN 94-2756233

c Dollar amount contributed by employer 141408

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2008

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): WITHDRAWAL LIABILITY CONT

a Name of contributing employer DIAGEO

b EIN 06-1067908

c Dollar amount contributed by employer 19544

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2008

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): WITHDRAWAL LIABILITY CONT

a Name of contributing employer GIUMARRA VINEYARDS

b EIN 95-1496509

c Dollar amount contributed by employer 19721

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2008

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): WITHDRAWAL LIABILITY CONT

a Name of contributing employer SEBASTIANI VINEYARDS

b EIN 26-0823176

c Dollar amount contributed by employer 22240

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2008

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): WITHDRAWAL LIABILITY CONT

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **GIBSON WINE COMPANY**

b EIN **94-0840555**

c Dollar amount contributed by employer **3133**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2008**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **WITHDRAWAL LIABILITY CONT**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

4106

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

4254

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

4425

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.97

b The corresponding number for the second preceding plan year.....

15b

0.91

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.



Financial Statements

December 31, 2024 and 2023

California Winery Workers Pension Plan

California Winery Workers Pension Plan

Table of Contents

December 31, 2024 and 2023

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Independent Auditor's Report

The Board of Trustees
California Winery Workers Pension Plan
Fresno, California

Opinion

We have audited the accompanying financial statements of California Winery Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net deficit available for benefits as of December 31, 2024 and 2023, the related statements of changes in net (deficit) assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net deficit available for benefits of California Winery Workers Pension Plan as of December 31, 2024 and 2023, and the changes in its net (deficit) assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Winery Workers Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California Winery Workers Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Winery Workers Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California Winery Workers Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Walnut Creek, California
June 26, 2025

California Winery Workers Pension Plan

Statements of Net Deficit Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Receivables		
Withdrawal liability contributions	\$ 8,966,436	\$ 10,686,218
Cash	5,085,829	13,606,717
Prepaid expenses	45,370	54,540
Total assets	14,097,635	24,347,475
Liabilities		
Accounts payable	21,589	22,952
Notes payable - PBGC	46,868,253	38,533,355
Interest payable - PBGC	7,169,458	3,295,241
Total liabilities	54,059,300	41,851,548
Net Deficit Available for Benefits	\$ (39,961,665)	\$ (17,504,073)

California Winery Workers Pension Plan
Statements of Changes in Net (Deficit) Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Withdrawal liability contributions	\$ 495,577	\$ 13,392,458
Less: net change in withdrawal liability receivable estimate	(1,719,782)	(18,251,870)
	(1,224,205)	(4,859,412)
Other income	830	16
Total additions, net of change in estimate	(1,223,375)	(4,859,396)
Deductions		
Pension benefits	16,747,608	17,236,625
Operating expenses		
Administrative fees	280,850	285,071
Professional services		
Actuarial services	30,803	31,677
Legal and arbitration	29,647	37,166
Auditing	33,600	32,000
Bank fees	5,893	6,836
	99,943	107,679
General expenses		
Insurance	69,663	107,027
PBGC insurance and interest	4,031,616	2,790,436
Printing, postage, and supplies	718	12,463
Miscellaneous	3,819	3,079
	4,105,816	2,913,005
Total operating expenses	4,486,609	3,305,755
Total deductions	21,234,217	20,542,380
Net Decrease	(22,457,592)	(25,401,776)
Net (Deficit) Assets Available for Benefits		
Beginning of year	(17,504,073)	7,897,703
End of year	\$ (39,961,665)	\$ (17,504,073)

Note 1 - Description of the Plan

The following brief description of California Winery Workers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit plan, was established on July 1, 1960, for the purpose of providing pension benefits to eligible participants covered by a collective bargaining agreement between Local Unions Nos. 45 and 186 of the Distillery, Rectifying, Wine and Allied Workers International Union of America and the Winery Employers Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board of consisting of equal representation from the participating employers and the Local Union.

Contributions

On December 31, 2008 the Plan legally terminated by mass withdrawal of all employers. Withdrawn employers are no longer required under their collective bargaining agreements to contribute to the Plan on behalf of their employees.

Withdrawn employers have been assessed withdrawal liability amounts, as are necessary on an actuarial basis, to provide the Plan with assets to cover the Plan's funding shortfall to the extent permitted by ERISA provisions. Scheduled withdrawal liability payments are expected to continue into the future until all benefit obligations have been met.

The future withdrawal liability payments will not be sufficient to meet all benefit obligations. Starting during the year ended December 31, 2021, the Plan receives funding from the Pension Benefit Guaranty Corporation (PBGC) to continue operations. See Note 7.

Vesting

On December 31, 2008, the Plan legally terminated. Upon Plan termination, benefits of the non-vested participants in the Plan were required to vest on that date, to the extent that funds were available to fund those benefits.

Pension Benefits

Eligibility conditions and benefit amounts payable for the various types of pensions provided by this Plan are based on the accumulation and retention of years of vesting credit and provisions specific to the date the Pension becomes effective. All types of retirement require termination of all employment in the winemaking industry, and in the employer's industry if not winemaking. Benefits are payable under the following conditions: normal retirement at the age of 65 and vested or an early retirement at the age of 55 and vested. To be vested, the participant must have ten years of vesting credit, have five years of vesting credit and attainment of age 55, or for the participants active in 1999 or thereafter, five years of vesting credit. Benefit accruals ceased for each participant under this Plan effective with the date of the withdrawal of the participant's employer during the 2007 or 2008 plan year.

Under the defined benefit plan, effective April 1, 2009, qualified participants are entitled to either normal or early reduced retirement benefits. Additionally, the Plan includes pre-retirement death benefits to the surviving spouse of the deceased participant if the participant dies with a vested interest in the Plan. The pre-retirement death benefits are for the life of surviving spouse and commence any time after the deceased participant would have reached early retirement age.

Effective January 1, 2021, monthly pension benefits to certain participants were reduced, as required in accordance with the PBGC guaranty level. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee is \$35.75 per month times a participant's years of service.

Note 2 - Summary of Significant Accounting Policies**Basis of Accounting**

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

Assessed Withdrawal Liability Receivable and Allowance for Credit Losses

The Plan's policy is to recognize a receivable at its present value, net of any allowance for credit losses, once a withdrawal liability has been actuarially determined and formally assessed by the Plan. Management of the Plan evaluates employers' withdrawal liability receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of December 31, 2024 and 2023, there was no allowance taken.

Withdrawal Liability Contributions

Contributions are recognized when actuarially determined and formally assessed by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by the Plan as provided in the Plan Document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net (deficit) assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on participants' wages and hours worked. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Subsequent Events

The Plan has evaluated subsequent events through June 26, 2025, the date which the financial statements were available to be issued.

Note 3 - Funding Policy**Contributions**

On December 31, 2008, the Plan legally terminated by mass withdrawal of all employers. Withdrawn employers have been assessed withdrawal liability amounts on an actuarial basis. Withdrawn employers are no longer required to contribute to the Plan on behalf of their employees.

Pension Protection Act Funding Status

The Plan has been terminated due to mass withdrawal therefore the Plan is no longer subject to the minimum funding standards required under Section 412 of the Internal Revenue Code (IRC). Accordingly, the funding standards, certification, and notification requirements of IRC Section 432 are also inapplicable to the Plan.

Note 4 - Plan Termination

On December 31, 2008, the Plan legally terminated by mass withdrawal of all employers. It is expected that the Plan will continue to exist to pay current and future pensioners. It will operate on withdrawal liability payments from former contributing employers and funding from the PBGC. Participants no longer accrue any benefits.

The Plan issued a notice of insolvency to PBGC. In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. The Plan became insolvent effective January 1, 2021.

In July 2021, the Plan and the PBGC executed a promissory note under which the PBGC will provide financial assistance to the Plan on a quarterly basis in the form of a loan. This process is expected to continue on a quarterly basis as the Plan needs financial assistance. The PBGC has the right to demand repayment of the loan or any portion thereof. See Note 7 for details of the note.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all. See Note 1 for the calculation of pension benefits under PBGC guarantees.

Note 5 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 were (a) life expectancy of participants (the 1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2033 with Projection Scale AA), (b) retirement age assumptions (the earliest retirement-eligible age), (c) investment return (assumed at 0% , net of investment expense), and (d) PBGC discount rates (5.06% for the first 20 years, and 4.37% thereafter).

The actuarial present value of accumulated plan benefits, at December 31, 2023 and for the year then ended as developed by the Plan's actuary is as follows:

Actuarial Present Value of Accumulated Plan Benefits	
Retirees and beneficiaries	\$ 156,705,607
Terminated vested	49,038,070
PBGC expense load	<u>2,420,510</u>
Total vested benefits	208,164,187
Non-vested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 208,164,187</u></u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2022	\$ 236,948,786
Change due to	
Increase for interest	8,904,888
Experience (gains)/losses	(3,207,157)
Changes in assumptions (*)	(19,666,215)
Benefit payments	(17,236,625)
Actuarial present value at year-end	205,743,677
PBGC expense load	<u>2,420,510</u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2023	<u><u>\$ 208,164,187</u></u>

* In accordance with ERISA Section 4281, the PBGC discount rates, healthy life mortality table, and disabled life mortality table changed as well as the interest rate increasing from 3.90% to 5.06%.

Note 6 - Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. Had the valuation been performed as of December 31 there would be no material differences. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are due until all obligations of the plan have been funded. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended December 31, 2024 and 2023, the Plan recognized a net decrease in the withdrawal liability estimate receivable of \$1,719,782 and \$18,251,870, respectively, as detailed below.

	2024	2023
Payments received on prior assessed withdrawal liability receivable:		
Lump sum payments received	\$ -	\$ (12,310,622)
Installment payments received	(495,577)	(1,081,836)
Year end present value adjustment of withdrawal liability receivable	<u>(1,224,205)</u>	<u>(4,859,412)</u>
Net change in withdrawal liability receivable estimate	<u>\$ (1,719,782)</u>	<u>\$ (18,251,870)</u>

As of December 31, 2024 and 2023, there were 7 and 8 employers making withdrawal liability payments, respectively. Payments can be made quarterly or annually, and employers are now required to contribute to the Plan until all benefit obligations have been met. The present value for the future stream of payments from those employers as of December 31, 2024 and 2023, is \$8,966,436 and \$10,686,218, respectively, with changes in net present value of payments recorded in the statements of changes in net (deficit) assets. Payments received from withdrawn employers for the year ending December 31, 2024 and 2023, totaled \$495,577 and \$13,392,458, respectively.

Note 7 - Note Payable – PBGC

Through December 31, 2024 and 2023, the Plan received loans totaling \$46,868,253 and \$38,533,355, respectively, from the PBGC representing financial assistance to help cover benefit payments and administrative expenses. The loans are evidenced by demand promissory notes for repayment of the principal together with interest at the federal underpayment rate in effect under Section 6621(a)(2) of the IRC. Interest of \$7,169,458 and \$3,295,241 has been accrued through December 31, 2024 and 2023, respectively. The interest is accumulating throughout the receipts of the loan, however, is not being paid by the Plan due to the financial condition. Repayment of the principal amount, plus interest, would be required to commence should the Plan's financial condition improve to such a degree that it has assets beyond those necessary to pay basic benefits. The loans are secured by a security agreement on certain collateral of the Plan.

Note 8 - Tax Status

The Plan obtained its latest determination letter on April 22, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS audits for any tax periods in progress.

Note 9 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 10 - Risks and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► Complete all entries in accordance with
the instructions to the Form 5500.OMB Nos. 1510-0110
1510-0089**2024**This Form is Open to
Public Inspection**Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

- A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
- B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C If the plan is a collectively-bargained plan, check here ☒
- D Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan CALIFORNIA WINERY WORKERS PENSION PLAN TRUST	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 07/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CALIFORNIA WINERY WORKERS PENSION PLAN TRUST 955 N STREET FRESNO CA 93721-2216	2b Employer Identification Number (EIN) 94-6082915
	2c Plan Sponsor's telephone number
	2d Business code (see instructions) 312130

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Dolores Chacon</i>	<i>6/2/25</i>	<i>Dolores Chacon</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Marc C. Mandavi</i>	<i>7-4-25</i>	<i>Marc C. Mandavi</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

Financial Statements

December 31, 2025 and 2024

California Winery Workers Pension Plan

California Winery Workers Pension Plan

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December 31, 2025 and 2024

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Independent Auditor's Report

The Board of Trustees
California Winery Workers Pension Plan
Fresno, California

Opinion

We have audited the accompanying financial statements of California Winery Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net deficit available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net deficit available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net deficit available for benefits of California Winery Workers Pension Plan as of December 31, 2025 and 2024, and the changes in its net deficit available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Winery Workers Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Correction of Error

As discussed in Note 11 to the financial statements, certain errors resulting in an overstatement of amounts previously reported for liabilities and of general expenses as of and for the year ended December 31, 2024, were discovered by management of California Winery Workers Pension Plan during the current year. Accordingly, amounts reported for PBGC interest payable, PBGC insurance and interest expense and net deficit available for benefits have been restated in the 2024 financial statements now presented. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California Winery Workers Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Winery Workers Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California Winery Workers Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Eide Bailly LLP

Walnut Creek, California
August 18, 2026

California Winery Workers Pension Plan
Statements of Net Deficit Available for Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>(As Restated) 2024</u>
Assets		
Receivables		
Withdrawal liability contributions	\$ 9,168,188	\$ 8,966,436
Cash	4,898,207	5,085,829
Prepaid expenses	<u>53,719</u>	<u>45,370</u>
Total assets	<u>14,120,114</u>	<u>14,097,635</u>
Liabilities		
Accounts payable	23,416	21,589
Notes payable - PBGC	63,237,487	46,868,253
Interest payable - PBGC	<u>11,234,939</u>	<u>6,887,151</u>
Total liabilities	<u>74,495,842</u>	<u>53,776,993</u>
Net Deficit Available for Benefits	<u><u>\$ (60,375,728)</u></u>	<u><u>\$ (39,679,358)</u></u>

California Winery Workers Pension Plan
Statements of Changes in Net Deficit Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	(As Restated) 2024
Additions		
Withdrawal liability contributions received	\$ 477,786	\$ 495,577
Change in withdrawal liability receivable estimate	201,752	(1,719,782)
	<u>679,538</u>	<u>(1,224,205)</u>
Other income	-	830
Total additions, net of change in estimate	<u>679,538</u>	<u>(1,223,375)</u>
Deductions		
Pension benefits	<u>16,385,525</u>	<u>16,747,608</u>
Operating expenses		
Administrative fees	<u>285,367</u>	<u>280,850</u>
Professional services		
Actuarial services	38,658	30,803
Legal and arbitration	31,016	29,647
Auditing	34,600	33,600
Bank fees	<u>18,213</u>	<u>5,893</u>
	<u>122,487</u>	<u>99,943</u>
General expenses		
Insurance	61,132	69,663
PBGC insurance and interest	4,507,921	3,749,309
Printing, postage, and supplies	9,944	718
Miscellaneous	<u>3,532</u>	<u>3,819</u>
	<u>4,582,529</u>	<u>3,823,509</u>
Total operating expenses	<u>4,990,383</u>	<u>4,204,302</u>
Total deductions	<u>21,375,908</u>	<u>20,951,910</u>
Net Decrease	(20,696,370)	(22,175,285)
Net Deficit Available for Benefits		
Beginning of year	<u>(39,679,358)</u>	<u>(17,504,073)</u>
End of year	<u>\$ (60,375,728)</u>	<u>\$ (39,679,358)</u>

Note 1 - Description of the Plan

The following brief description of California Winery Workers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit plan, was established on July 1, 1960, for the purpose of providing pension benefits to eligible participants covered by a collective bargaining agreement between Local Unions Nos. 45 and 186 of the Distillery, Rectifying, Wine and Allied Workers International Union of America and the Winery Employers Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board of consisting of equal representation from the participating employers and the Local Union.

Contributions

On December 31, 2008, the Plan legally terminated by mass withdrawal of all employers. Withdrawn employers are no longer required under their collective bargaining agreements to contribute to the Plan on behalf of their employees.

Withdrawn employers have been assessed withdrawal liability amounts, as are necessary on an actuarial basis, to provide the Plan with assets to cover the Plan's funding shortfall to the extent permitted by ERISA provisions. Scheduled withdrawal liability payments are expected to continue into the future until all benefit obligations have been met.

The future withdrawal liability payments will not be sufficient to meet all benefit obligations. Starting during the year ended December 31, 2021, the Plan receives funding from the Pension Benefit Guaranty Corporation (PBGC) to continue operations. See Note 7.

Vesting

On December 31, 2008, the Plan legally terminated. Upon Plan termination, benefits of the non-vested participants in the Plan were required to vest on that date, to the extent that funds were available to fund those benefits.

Pension Benefits

Eligibility conditions and benefit amounts payable for the various types of pensions provided by this Plan are based on the accumulation and retention of years of vesting credit and provisions specific to the date the Pension becomes effective. All types of retirement require termination of all employment in the winemaking industry, and in the employer's industry if not winemaking. Benefits are payable under the following conditions: normal retirement at the age of 65 and vested or an early retirement at the age of 55 and vested. To be vested, the participant must have ten years of vesting credit, have five years of vesting credit and attainment of age 55, or for the participants active in 1999 or thereafter, five years of vesting credit. Benefit accruals ceased for each participant under this Plan effective with the date of the withdrawal of the participant's employer during the 2007 or 2008 plan year.

Under the defined benefit plan, effective April 1, 2009, qualified participants are entitled to either normal or early reduced retirement benefits. Additionally, the Plan includes pre-retirement death benefits to the surviving spouse of the deceased participant if the participant dies with a vested interest in the Plan. The pre-retirement death benefits are for the life of surviving spouse and commence any time after the deceased participant would have reached early retirement age.

Effective January 1, 2021, monthly pension benefits to certain participants were reduced, as required in accordance with the PBGC guaranty level. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee is \$35.75 per month times a participant's years of service.

Note 2 - Summary of Significant Accounting Policies**Basis of Accounting**

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

Assessed Withdrawal Liability Receivable and Allowance for Credit Losses

The Plan's policy is to recognize a receivable at its present value, net of any allowance for credit losses, once a withdrawal liability has been actuarially determined and formally assessed by the Plan. Management of the Plan evaluates employers' withdrawal liability receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of December 31, 2025 and 2024, there was no allowance taken.

Withdrawal Liability Contributions

Contributions are recognized when actuarially determined and formally assessed by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by the Plan as provided in the Plan Document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net deficit available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on participants' wages and hours worked. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Subsequent Events

The Plan has evaluated subsequent events through August 18, 2026, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

Contributions

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The Plan has been terminated due to mass withdrawal therefore the Plan is no longer subject to the minimum funding standards required under Section 412 of the Internal Revenue Code (IRC). Accordingly, the funding standards, certification, and notification requirements of IRC Section 432 are also inapplicable to the Plan.

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The Plan issued a notice of insolvency to PBGC. In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. The Plan became insolvent effective January 1, 2021.

In July 2021, the Plan and the PBGC executed a promissory note under which the PBGC will provide financial assistance to the Plan on a quarterly basis in the form of a loan. This process is expected to continue on a quarterly basis as the Plan needs financial assistance. The PBGC has the right to demand repayment of the loan or any portion thereof. See Note 7 for details of the note.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all. See Note 1 for the calculation of pension benefits under PBGC guarantees.

Note 5 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024 were (a) life expectancy of participants (the Morality Table defined in ERISA 4044.53(c)(5), generationally projected using Scale MP-2021 and Rate of Morality as prescribed by ERISA 4281), (b) retirement age assumptions (the earliest retirement-eligible age), (c) investment return (assumed at 0% , net of investment expense), and (d) PBGC discount rates (December 31, 2024 ERISA 4044 Yield Curve).

California Winery Workers Pension Plan

Notes to Financial Statements

December 31, 2025 and 2024

The actuarial present value of accumulated plan benefits, at December 31, 2024 and for the year then ended as developed by the Plan's actuary is as follows:

Actuarial Present Value of Accumulated Plan Benefits	
Retirees and beneficiaries	\$ 146,870,321
Terminated vested	42,262,420
PBGC expense load	<u>1,093,773</u>
Total vested benefits	190,226,514
Non-vested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 190,226,514</u></u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2023	\$ 205,743,677
Change due to	
Increase for interest	9,986,916
Experience (gains)/losses	(3,088,666)
Changes in assumptions (*)	(6,761,578)
Benefit payments	(16,747,608)
Actuarial present value at year-end	189,132,741
PBGC expense load	<u>1,093,773</u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2024	<u><u>\$ 190,226,514</u></u>

* In accordance with ERISA Section 4281, the PBGC discount rates, healthy life mortality table, and disabled life mortality table changed.

Note 6 - Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. Had the valuation been performed as of December 31 there would be no material differences. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are due until all obligations of the plan have been funded. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

California Winery Workers Pension Plan

Notes to Financial Statements
December 31, 2025 and 2024

During the years ended December 31, 2025 and 2024, the Plan recognized a net increase (decrease) in the withdrawal liability estimate receivable of \$201,752 and (\$1,719,782), respectively, as detailed below.

	2025	2024
Payments received on prior assessed withdrawal liability receivable:		
Lump sum payments received	\$ -	\$ -
Installment payments received	(477,786)	(495,577)
Year end present value adjustment of withdrawal liability receivable	679,538	(1,224,205)
Net change in withdrawal liability receivable estimate	<u>\$ 201,752</u>	<u>\$ (1,719,782)</u>

As of December 31, 2025 and 2024, there were 7 employers making withdrawal liability payments. Payments can be made quarterly or annually, and employers are now required to contribute to the Plan until all benefit obligations have been met. The present value for the future stream of payments from those employers as of December 31, 2025 and 2024, is \$9,168,188 and \$8,966,436, respectively, with changes in net present value of payments recorded in the statements of changes in net deficit. Payments received from withdrawn employers for the year ending December 31, 2025 and 2024, totaled \$477,786 and \$495,577, respectively.

Note 7 - Note Payable – PBGC

Through December 31, 2025 and 2024, the Plan received loans totaling \$63,237,487 and \$46,868,253, respectively, from the PBGC representing financial assistance to help cover benefit payments and administrative expenses. The loans are evidenced by demand promissory notes for repayment of the principal together with interest at the federal underpayment rate in effect under Section 6621(a)(2) of the IRC. Interest of \$11,234,939 and \$6,887,151 has been accrued through December 31, 2025 and 2024, respectively. The interest is accumulating throughout the receipts of the loan, however, is not being paid by the Plan due to the financial condition. Repayment of the principal amount, plus interest, would be required to commence should the Plan's financial condition improve to such a degree that it has assets beyond those necessary to pay basic benefits. The loans are secured by a security agreement on certain collateral of the Plan.

Note 8 - Tax Status

The Plan obtained its latest determination letter on April 22, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS audits for any tax periods in progress.

Note 9 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 10 - Risks and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 11 - Restatement

During 2025, the Plan identified misstatements within the 2024 financial statements related to the presentation of PBGC Interest payable and PBGC insurance and interest expense that was overstated by \$282,307 due to inadvertent calculation error. The Plan restated its previously issued financial statements to appropriately reflect amounts reported for PBGC Interest payable and PBGC insurance and interest expense as of and for the year ended December 31, 2024.

The following is a summary of the effects of the restatement in the Plan's statement of net deficit available for benefits as of December 31, 2024:

	As previously Reported	Adjustment	As Restated
As of December 31, 2024			
Interest Payable - PBGC	\$ 7,169,458	\$ (282,307)	\$ 6,887,151
Total liabilities	54,059,300	(282,307)	53,776,993
Net Deficit Available for Benefits	(39,961,665)	282,307	(39,679,358)

California Winery Workers Pension Plan

Notes to Financial Statements

December 31, 2025 and 2024

The following is a summary of the effects of the restatement in the Plan's statement of changes in net deficit available for benefits for the year ended December 31, 2024:

	As previously Reported	Adjustment	As Restated
Year Ended December 31, 2024			
PBGC insurance and interest expense	\$ 4,031,616	\$ (282,307)	\$ 3,749,309
Total deductions	21,234,217	(282,307)	20,951,910
Net decrease	(22,457,592)	282,307	(22,175,285)
Net Deficit Available for Benefits			
End of Year	(39,961,665)	282,307	(39,679,358)

Note 12 - Reconciliation to the Form 5500

The current year financial statements include a restatement of prior year reported amounts as outlined in Note 11. Below is a reconciliation between the audited financial statements and the current year reported items on the Schedule H of the Form 5500.

Total general expenses per audited financial statements	\$ 4,582,529
Less: change in prior year interest expense	<u>(282,307)</u>
Other administrative expenses per Schedule H, line 2i(11)	<u>\$ 4,300,222</u>
Net decrease per audited financial statements	\$ (20,696,370)
Add: change in prior year interest expense	<u>282,307</u>
Net loss per Schedule H, line 2k	<u><u>\$ (20,414,063)</u></u>

Version Updates

v20230727p

Version

Date updated

v20230727p

07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.

v20220701p

07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001

Unit (e.g. hourly, weekly)	N/A
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$0	N/A	N/A	N/A	N/A	\$0	\$1,215,435.00	-
2011	01/01/2011	12/31/2011	\$0	N/A	N/A	N/A	N/A	\$0	\$1,213,418.00	-
2012	01/01/2012	12/31/2012	\$0	N/A	N/A	N/A	N/A	\$0	\$1,213,310.00	-
2013	01/01/2013	12/31/2013	\$0	N/A	N/A	N/A	N/A	\$0	\$2,934,326.00	-
2014	01/01/2014	12/31/2014	\$0	N/A	N/A	N/A	N/A	\$0	\$1,986,832.00	-
2015	01/01/2015	12/31/2015	\$0	N/A	N/A	N/A	N/A	\$0	\$1,078,517.00	-
2016	01/01/2016	12/31/2016	\$0	N/A	N/A	N/A	N/A	\$0	\$1,075,836.00	-
2017	01/01/2017	12/31/2017	\$0	N/A	N/A	N/A	N/A	\$0	\$1,073,631.00	-
2018	01/01/2018	12/31/2018	\$0	N/A	N/A	N/A	N/A	\$0	\$1,079,186.00	-
2019	01/01/2019	12/31/2019	\$0	N/A	N/A	N/A	N/A	\$0	\$1,087,817.00	-
2020	01/01/2020	12/31/2020	\$0	N/A	N/A	N/A	N/A	\$0	\$1,208,202.00	-
2021	01/01/2021	12/31/2021	\$0	N/A	N/A	N/A	N/A	\$0	\$918,632.00	-
2022	01/01/2022	12/31/2022	\$0	N/A	N/A	N/A	N/A	\$0	\$1,075,310.00	-
2023	01/01/2023	12/31/2023	\$0	N/A	N/A	N/A	N/A	\$0	\$13,392,474.00	-
2024	01/01/2024	12/31/2024	\$0	N/A	N/A	N/A	N/A	\$0	\$495,577.00	-

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	CWW	
EIN:	946082915	
PN:	001	
Initial Application Date:	11/07/2025	
SFA Measurement Date:	08/31/2025	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2026	

Non-SFA Interest Rate Used:	6.70%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.70%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	November 2025				24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 2021-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2025	4.75%	5.33%	5.71%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2025	4.81%	5.35%	5.69%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2025	4.86%	5.36%	5.67%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	7.67%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	6.70%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	5.93%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.93%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001
SFA Measurement Date:	08/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
08/31/2025	12/31/2025	\$7,358,028	\$1,153,166	\$0	\$0	\$8,511,194
01/01/2026	12/31/2026	\$21,200,779	\$2,077,025	\$0	\$0	\$23,277,804
01/01/2027	12/31/2027	\$20,301,070	\$2,339,620	\$0	\$0	\$22,640,690
01/01/2028	12/31/2028	\$19,378,948	\$2,669,630	\$0	\$0	\$22,048,578
01/01/2029	12/31/2029	\$18,437,283	\$2,947,120	\$0	\$0	\$21,384,403
01/01/2030	12/31/2030	\$17,480,391	\$3,357,331	\$0	\$0	\$20,837,722
01/01/2031	12/31/2031	\$16,512,457	\$3,764,799	\$0	\$0	\$20,277,256
01/01/2032	12/31/2032	\$15,538,057	\$3,966,518	\$0	\$0	\$19,504,575
01/01/2033	12/31/2033	\$14,561,670	\$4,208,942	\$0	\$0	\$18,770,612
01/01/2034	12/31/2034	\$13,588,122	\$4,430,655	\$0	\$0	\$18,018,777
01/01/2035	12/31/2035	\$12,622,657	\$4,682,045	\$0	\$0	\$17,304,702
01/01/2036	12/31/2036	\$11,670,432	\$4,915,098	\$0	\$0	\$16,585,530
01/01/2037	12/31/2037	\$10,736,604	\$5,177,258	\$0	\$0	\$15,913,862
01/01/2038	12/31/2038	\$9,826,297	\$5,407,499	\$0	\$0	\$15,233,796
01/01/2039	12/31/2039	\$8,944,432	\$5,479,678	\$0	\$0	\$14,424,110
01/01/2040	12/31/2040	\$8,095,631	\$5,552,982	\$0	\$0	\$13,648,613
01/01/2041	12/31/2041	\$7,284,211	\$5,531,515	\$0	\$0	\$12,815,726
01/01/2042	12/31/2042	\$6,513,993	\$5,500,037	\$0	\$0	\$12,014,030
01/01/2043	12/31/2043	\$5,788,178	\$5,414,059	\$0	\$0	\$11,202,237
01/01/2044	12/31/2044	\$5,109,278	\$5,332,670	\$0	\$0	\$10,441,948
01/01/2045	12/31/2045	\$4,479,067	\$5,207,615	\$0	\$0	\$9,686,682
01/01/2046	12/31/2046	\$3,898,600	\$5,080,028	\$0	\$0	\$8,978,628
01/01/2047	12/31/2047	\$3,368,261	\$4,921,042	\$0	\$0	\$8,289,303
01/01/2048	12/31/2048	\$2,887,805	\$4,745,580	\$0	\$0	\$7,633,385
01/01/2049	12/31/2049	\$2,456,386	\$4,552,866	\$0	\$0	\$7,009,252
01/01/2050	12/31/2050	\$2,072,583	\$4,338,432	\$0	\$0	\$6,411,015
01/01/2051	12/31/2051	\$1,734,420	\$4,116,912	\$0	\$0	\$5,851,332

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001
SFA Measurement Date:	08/31/2025

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
08/31/2025	12/31/2025	N/A	\$0	\$164,700	\$164,700
01/01/2026	12/31/2026	4,062	\$0	\$984,598	\$984,598
01/01/2027	12/31/2027	3,968	\$158,465	\$709,449	\$867,914
01/01/2028	12/31/2028	3,870	\$158,453	\$734,553	\$893,006
01/01/2029	12/31/2029	3,769	\$158,190	\$751,592	\$909,782
01/01/2030	12/31/2030	3,666	\$157,784	\$766,048	\$923,832
01/01/2031	12/31/2031	3,560	\$180,440	\$780,654	\$961,094
01/01/2032	12/31/2032	3,452	\$179,408	\$795,419	\$974,827
01/01/2033	12/31/2033	3,343	\$178,094	\$810,352	\$988,446
01/01/2034	12/31/2034	3,231	\$176,624	\$825,465	\$1,002,089
01/01/2035	12/31/2035	3,119	\$174,783	\$840,770	\$1,015,553
01/01/2036	12/31/2036	3,006	\$172,695	\$856,284	\$1,028,979
01/01/2037	12/31/2037	2,892	\$170,436	\$872,022	\$1,042,458
01/01/2038	12/31/2038	2,778	\$167,903	\$888,003	\$1,055,906
01/01/2039	12/31/2039	2,664	\$165,142	\$904,249	\$1,069,391
01/01/2040	12/31/2040	2,551	\$162,245	\$920,782	\$1,083,027
01/01/2041	12/31/2041	2,439	\$159,036	\$937,627	\$1,096,663
01/01/2042	12/31/2042	2,328	\$155,701	\$954,810	\$1,110,511
01/01/2043	12/31/2043	2,219	\$152,329	\$972,359	\$1,124,688
01/01/2044	12/31/2044	2,111	\$148,613	\$990,305	\$1,138,918
01/01/2045	12/31/2045	2,006	\$144,903	\$1,008,677	\$1,153,580
01/01/2046	12/31/2046	1,904	\$141,074	\$1,027,504	\$1,168,578
01/01/2047	12/31/2047	1,804	\$137,107	\$1,046,814	\$1,183,921
01/01/2048	12/31/2048	1,706	\$133,176	\$1,066,635	\$1,199,811
01/01/2049	12/31/2049	1,612	\$129,046	\$1,086,993	\$1,216,039
01/01/2050	12/31/2050	1,521	\$124,959	\$1,107,913	\$1,232,872
01/01/2051	12/31/2051	1,433	\$120,842	\$1,129,418	\$1,250,260

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(I) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	CWW	
EIN:	946082915	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	08/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,165,355	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$259,880,605	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2047	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	6.70%	
SFA Interest Rate:	5.93%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
08/31/2025	12/31/2025	\$0	\$120,022		-\$8,511,194	-\$24,716,523	-\$164,700	-\$33,392,417	\$4,475,737	\$230,963,925	\$0	\$48,622	\$2,333,999
01/01/2026	12/31/2026	\$0	\$498,897		-\$23,277,804	\$0	-\$984,598	-\$24,262,402	\$12,987,140	\$219,688,663	\$0	\$172,820	\$3,005,716
01/01/2027	12/31/2027	\$0	\$498,897		-\$22,640,690	\$0	-\$867,914	-\$23,508,604	\$12,340,546	\$208,520,605	\$0	\$217,825	\$3,722,438
01/01/2028	12/31/2028	\$0	\$498,897		-\$22,048,578	\$0	-\$893,006	-\$22,941,584	\$11,694,850	\$197,273,871	\$0	\$265,845	\$4,487,181
01/01/2029	12/31/2029	\$0	\$498,897		-\$21,384,403	\$0	-\$909,782	-\$22,294,185	\$11,046,837	\$186,026,523	\$0	\$317,083	\$5,303,161
01/01/2030	12/31/2030	\$0	\$498,897		-\$20,837,722	\$0	-\$923,832	-\$21,761,554	\$10,395,435	\$174,660,404	\$0	\$371,754	\$6,173,812
01/01/2031	12/31/2031	\$0	\$498,897		-\$20,277,256	\$0	-\$961,094	-\$21,238,350	\$9,736,713	\$163,158,767	\$0	\$430,088	\$7,102,796
01/01/2032	12/31/2032	\$0	\$498,897		-\$19,504,575	\$0	-\$974,827	-\$20,479,402	\$9,076,845	\$151,756,211	\$0	\$492,329	\$8,094,023
01/01/2033	12/31/2033	\$0	\$498,897		-\$18,770,612	\$0	-\$988,446	-\$19,759,058	\$8,421,724	\$140,418,877	\$0	\$558,742	\$9,151,661
01/01/2034	12/31/2034	\$0	\$498,897		-\$18,018,777	\$0	-\$1,002,089	-\$19,020,866	\$7,770,992	\$129,169,003	\$0	\$629,603	\$10,280,162
01/01/2035	12/31/2035	\$0	\$498,897		-\$17,304,702	\$0	-\$1,015,553	-\$18,320,255	\$7,124,349	\$117,973,097	\$0	\$705,213	\$11,484,272
01/01/2036	12/31/2036	\$0	\$498,897		-\$16,585,530	\$0	-\$1,028,979	-\$17,614,509	\$6,481,056	\$106,839,644	\$0	\$785,888	\$12,769,057
01/01/2037	12/31/2037	\$0	\$498,897		-\$15,913,862	\$0	-\$1,042,458	-\$16,956,320	\$5,840,076	\$95,723,400	\$0	\$871,969	\$14,139,923
01/01/2038	12/31/2038	\$0	\$498,897		-\$15,233,796	\$0	-\$1,055,906	-\$16,289,702	\$5,200,364	\$84,634,062	\$0	\$963,817	\$15,602,637
01/01/2039	12/31/2039	\$0	\$498,897		-\$14,424,110	\$0	-\$1,069,391	-\$15,493,501	\$4,566,033	\$73,706,594	\$0	\$1,061,819	\$17,163,353
01/01/2040	12/31/2040	\$0	\$498,897		-\$13,648,613	\$0	-\$1,083,027	-\$14,731,640	\$3,940,298	\$62,915,252	\$0	\$1,166,387	\$18,828,637
01/01/2041	12/31/2041	\$0	\$498,897		-\$12,815,726	\$0	-\$1,096,663	-\$13,912,389	\$3,324,313	\$52,327,176	\$0	\$1,277,961	\$20,605,494
01/01/2042	12/31/2042	\$0	\$498,897		-\$12,014,030	\$0	-\$1,110,511	-\$13,124,541	\$2,719,463	\$41,922,098	\$0	\$1,397,010	\$22,501,401
01/01/2043	12/31/2043	\$0	\$498,897		-\$11,202,237	\$0	-\$1,124,688	-\$12,326,925	\$2,125,751	\$31,720,923	\$0	\$1,524,036	\$24,524,335
01/01/2044	12/31/2044	\$0	\$498,897		-\$10,441,948	\$0	-\$1,138,918	-\$11,580,866	\$1,542,623	\$21,682,680	\$0	\$1,659,573	\$26,682,804
01/01/2045	12/31/2045	\$0	\$498,897		-\$9,686,682	\$0	-\$1,153,580	-\$10,840,262	\$968,998	\$11,811,416	\$0	\$1,804,190	\$28,985,891
01/01/2046	12/31/2046	\$0	\$498,897		-\$8,978,628	\$0	-\$1,168,578	-\$10,147,206	\$403,885	\$2,068,095	\$0	\$1,958,497	\$31,443,285
01/01/2047	12/31/2047	\$0	\$498,897		-\$8,289,303	\$0	-\$1,183,921	-\$2,068,095	\$0	\$0	-\$7,405,129	\$1,879,092	\$26,416,145
01/01/2048	12/31/2048	\$0	\$498,897		-\$7,633,385	\$0	-\$1,199,811	\$0	\$0	\$0	-\$8,833,196	\$1,495,209	\$19,577,055
01/01/2049	12/31/2049	\$0	\$498,897		-\$7,009,252	\$0	-\$1,216,039	\$0	\$0	\$0	-\$8,225,291	\$1,057,025	\$12,907,685
01/01/2050	12/31/2050	\$0	\$498,897		-\$6,411,015	\$0	-\$1,232,872	\$0	\$0	\$0	-\$7,643,887	\$629,338	\$6,392,033
01/01/2051	12/31/2051	\$0	\$498,897		-\$5,851,332	\$0	-\$1,250,260	\$0	\$0	\$0	-\$7,101,592	\$210,662	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001
SFA Measurement Date:	08/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
08/31/2025	12/31/2025	\$5,431,422	\$1,169,496	\$0	\$0	\$6,600,918
01/01/2026	12/31/2026	\$15,693,832	\$2,831,846	\$0	\$0	\$18,525,678
01/01/2027	12/31/2027	\$15,067,235	\$2,940,509	\$0	\$0	\$18,007,744
01/01/2028	12/31/2028	\$14,417,122	\$3,036,862	\$0	\$0	\$17,453,984
01/01/2029	12/31/2029	\$13,745,695	\$3,075,457	\$0	\$0	\$16,821,152
01/01/2030	12/31/2030	\$13,056,394	\$3,114,252	\$0	\$0	\$16,170,646
01/01/2031	12/31/2031	\$12,352,721	\$3,117,467	\$0	\$0	\$15,470,188
01/01/2032	12/31/2032	\$11,638,897	\$3,117,538	\$0	\$0	\$14,756,435
01/01/2033	12/31/2033	\$10,918,753	\$3,096,490	\$0	\$0	\$14,015,243
01/01/2034	12/31/2034	\$10,196,134	\$3,078,105	\$0	\$0	\$13,274,239
01/01/2035	12/31/2035	\$9,475,278	\$3,041,183	\$0	\$0	\$12,516,461
01/01/2036	12/31/2036	\$8,760,435	\$3,002,622	\$0	\$0	\$11,763,057
01/01/2037	12/31/2037	\$8,055,909	\$2,950,863	\$0	\$0	\$11,006,772
01/01/2038	12/31/2038	\$7,366,097	\$2,890,707	\$0	\$0	\$10,256,804
01/01/2039	12/31/2039	\$6,695,751	\$2,821,497	\$0	\$0	\$9,517,248
01/01/2040	12/31/2040	\$6,049,170	\$2,741,227	\$0	\$0	\$8,790,397
01/01/2041	12/31/2041	\$5,430,045	\$2,655,063	\$0	\$0	\$8,085,108
01/01/2042	12/31/2042	\$4,841,825	\$2,563,015	\$0	\$0	\$7,404,840
01/01/2043	12/31/2043	\$4,287,525	\$2,465,558	\$0	\$0	\$6,753,083
01/01/2044	12/31/2044	\$3,769,346	\$2,362,885	\$0	\$0	\$6,132,231
01/01/2045	12/31/2045	\$3,288,835	\$2,255,285	\$0	\$0	\$5,544,120
01/01/2046	12/31/2046	\$2,847,224	\$2,143,176	\$0	\$0	\$4,990,400
01/01/2047	12/31/2047	\$2,445,031	\$2,027,070	\$0	\$0	\$4,472,101
01/01/2048	12/31/2048	\$2,082,003	\$1,907,654	\$0	\$0	\$3,989,657
01/01/2049	12/31/2049	\$1,757,537	\$1,785,757	\$0	\$0	\$3,543,294
01/01/2050	12/31/2050	\$1,470,488	\$1,662,225	\$0	\$0	\$3,132,713
01/01/2051	12/31/2051	\$1,219,101	\$1,538,094	\$0	\$0	\$2,757,195

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001
SFA Measurement Date:	08/31/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			On this Sheet, show all administrative expense amounts as positive amounts			
			PROJECTED ADMINISTRATIVE EXPENSES for:			
SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
08/31/2025		12/31/2025	N/A	\$0	\$3,406	\$3,406
01/01/2026		12/31/2026	4,066	\$0	\$320,874	\$320,874
01/01/2027		12/31/2027	3,972	\$0	\$302,174	\$302,174
01/01/2028		12/31/2028	3,872	\$0	\$283,480	\$283,480
01/01/2029		12/31/2029	3,768	\$0	\$264,867	\$264,867
01/01/2030		12/31/2030	3,659	\$0	\$246,502	\$246,502
01/01/2031		12/31/2031	3,547	\$0	\$228,438	\$228,438
01/01/2032		12/31/2032	3,430	\$0	\$210,796	\$210,796
01/01/2033		12/31/2033	3,309	\$0	\$193,627	\$193,627
01/01/2034		12/31/2034	3,186	\$0	\$177,016	\$177,016
01/01/2035		12/31/2035	3,059	\$0	\$160,996	\$160,996
01/01/2036		12/31/2036	2,930	\$0	\$145,636	\$145,636
01/01/2037		12/31/2037	2,800	\$0	\$130,967	\$130,967
01/01/2038		12/31/2038	2,667	\$0	\$117,034	\$117,034
01/01/2039		12/31/2039	2,534	\$0	\$103,868	\$103,868
01/01/2040		12/31/2040	2,401	\$0	\$91,494	\$91,494
01/01/2041		12/31/2041	2,268	\$0	\$79,932	\$79,932
01/01/2042		12/31/2042	2,135	\$0	\$69,185	\$69,185
01/01/2043		12/31/2043	2,005	\$0	\$59,251	\$59,251
01/01/2044		12/31/2044	1,876	\$0	\$50,119	\$50,119
01/01/2045		12/31/2045	1,750	\$0	\$41,699	\$41,699
01/01/2046		12/31/2046	1,627	\$0	\$33,984	\$33,984
01/01/2047		12/31/2047	1,508	\$0	\$26,911	\$26,911
01/01/2048		12/31/2048	1,393	\$0	\$20,451	\$20,451
01/01/2049		12/31/2049	1,282	\$0	\$14,567	\$14,567
01/01/2050		12/31/2050	1,177	\$0	\$9,223	\$9,223
01/01/2051		12/31/2051	1,076	\$0	\$4,381	\$4,381

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION		
Abbreviated Plan Name:	CWW	
EIN:	946082915	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	08/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,165,355	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$161,637,236	
Non-SFA Interest Rate:	6.70%	
SFA Interest Rate:	5.93%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
08/31/2025	12/31/2025	\$0	\$120,022		-\$6,600,918	\$0	-\$3,406	-\$6,604,324	\$3,070,160	\$158,103,071	\$0	\$48,622	\$2,333,999
01/01/2026	12/31/2026	\$0	\$498,897		-\$18,525,678	\$0	-\$320,874	-\$18,846,552	\$8,824,759	\$148,081,279	\$0	\$172,820	\$3,005,716
01/01/2027	12/31/2027	\$0	\$498,897		-\$18,007,744	\$0	-\$302,174	-\$18,309,918	\$8,246,149	\$138,017,510	\$0	\$217,825	\$3,722,438
01/01/2028	12/31/2028	\$0	\$498,897		-\$17,453,984	\$0	-\$283,480	-\$17,737,464	\$7,666,096	\$127,946,142	\$0	\$265,845	\$4,487,181
01/01/2029	12/31/2029	\$0	\$498,897		-\$16,821,152	\$0	-\$264,867	-\$17,086,019	\$7,087,901	\$117,948,024	\$0	\$317,083	\$5,303,161
01/01/2030	12/31/2030	\$0	\$498,897		-\$16,170,646	\$0	-\$246,502	-\$16,417,148	\$6,514,559	\$108,045,436	\$0	\$371,754	\$6,173,812
01/01/2031	12/31/2031	\$0	\$498,897		-\$15,470,188	\$0	-\$228,438	-\$15,698,626	\$5,948,333	\$98,295,143	\$0	\$430,088	\$7,102,796
01/01/2032	12/31/2032	\$0	\$498,897		-\$14,756,435	\$0	-\$210,796	-\$14,967,231	\$5,391,514	\$88,719,426	\$0	\$492,329	\$8,094,023
01/01/2033	12/31/2033	\$0	\$498,897		-\$14,015,243	\$0	-\$193,627	-\$14,208,870	\$4,845,836	\$79,356,392	\$0	\$558,742	\$9,151,661
01/01/2034	12/31/2034	\$0	\$498,897		-\$13,274,239	\$0	-\$177,016	-\$13,451,255	\$4,312,748	\$70,217,885	\$0	\$629,603	\$10,280,162
01/01/2035	12/31/2035	\$0	\$498,897		-\$12,516,461	\$0	-\$160,996	-\$12,677,457	\$3,793,447	\$61,333,875	\$0	\$705,213	\$11,484,272
01/01/2036	12/31/2036	\$0	\$498,897		-\$11,763,057	\$0	-\$145,636	-\$11,908,693	\$3,289,091	\$52,714,273	\$0	\$785,888	\$12,769,057
01/01/2037	12/31/2037	\$0	\$498,897		-\$11,006,772	\$0	-\$130,967	-\$11,137,739	\$2,800,478	\$44,377,013	\$0	\$871,969	\$14,139,923
01/01/2038	12/31/2038	\$0	\$498,897		-\$10,256,804	\$0	-\$117,034	-\$10,373,838	\$2,328,402	\$36,331,577	\$0	\$963,817	\$15,602,637
01/01/2039	12/31/2039	\$0	\$498,897		-\$9,517,248	\$0	-\$103,868	-\$9,621,116	\$1,873,305	\$28,583,765	\$0	\$1,061,819	\$17,163,353
01/01/2040	12/31/2040	\$0	\$498,897		-\$8,790,397	\$0	-\$91,494	-\$8,881,891	\$1,435,462	\$21,137,336	\$0	\$1,166,387	\$18,828,637
01/01/2041	12/31/2041	\$0	\$498,897		-\$8,085,108	\$0	-\$79,932	-\$8,165,040	\$1,014,837	\$13,987,133	\$0	\$1,277,961	\$20,605,494
01/01/2042	12/31/2042	\$0	\$498,897		-\$7,404,840	\$0	-\$69,185	-\$7,474,025	\$611,023	\$7,124,131	\$0	\$1,397,010	\$22,501,401
01/01/2043	12/31/2043	\$0	\$498,897		-\$6,753,083	\$0	-\$59,251	-\$6,812,334	\$223,384	\$535,181	\$0	\$1,524,036	\$24,524,335
01/01/2044	12/31/2044	\$0	\$498,897		-\$6,132,231	\$0	-\$50,119	-\$535,181	\$0	\$0	-\$5,647,169	\$1,473,459	\$20,849,522
01/01/2045	12/31/2045	\$0	\$498,897		-\$5,544,120	\$0	-\$41,699	\$0	\$0	\$0	-\$5,585,819	\$1,229,269	\$16,991,869
01/01/2046	12/31/2046	\$0	\$498,897		-\$4,990,400	\$0	-\$33,984	\$0	\$0	\$0	-\$5,024,384	\$989,309	\$13,455,691
01/01/2047	12/31/2047	\$0	\$498,897		-\$4,472,101	\$0	-\$26,911	\$0	\$0	\$0	-\$4,499,012	\$769,700	\$10,225,276
01/01/2048	12/31/2048	\$0	\$498,897		-\$3,989,657	\$0	-\$20,451	\$0	\$0	\$0	-\$4,010,108	\$569,375	\$7,283,440
01/01/2049	12/31/2049	\$0	\$498,897		-\$3,543,294	\$0	-\$14,567	\$0	\$0	\$0	-\$3,557,861	\$387,176	\$4,611,652
01/01/2050	12/31/2050	\$0	\$498,897		-\$3,132,713	\$0	-\$9,223	\$0	\$0	\$0	-\$3,141,936	\$221,874	\$2,190,487
01/01/2051	12/31/2051	\$0	\$498,897		-\$2,757,195	\$0	-\$4,381	\$0	\$0	\$0	-\$2,761,576	\$72,192	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$161,637,236
2	Benefits restored to Pre-Insolvency level	\$87,628,606	\$249,265,842
3	Update Mortality Assumption	(\$2,168,800)	\$247,097,042
4	Update assumed retirement age for current terminated-vested participants	\$4,651,205	\$251,748,248
5	Update assumed form of payment for current terminated-vested participants	(\$1,675,158)	\$250,073,089
6	Update "Missing" terminated-vested participant assumption	(\$333,148)	\$249,739,941
7	Update Administrative Expenses (from Template 4A)	\$10,140,664	\$259,880,605

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Show details supporting the SFA amount on Sheet 6A-6.

From Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	08/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,165,355
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$249,265,842
Non-SFA Interest Rate:	6.70%
SFA Interest Rate:	5.93%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
08/31/2025	12/31/2025	\$0	\$120,022		-\$9,676,651	-\$24,716,523	-\$3,406	-\$34,396,580	\$4,260,247	\$219,129,508	\$0	\$48,622	\$2,333,999	
01/01/2026	12/31/2026	\$0	\$498,897		-\$25,528,137	\$0	-\$442,927	-\$25,971,064	\$12,235,427	\$205,393,871	\$0	\$172,820	\$3,005,716	
01/01/2027	12/31/2027	\$0	\$498,897		-\$24,786,007	\$0	-\$416,799	-\$25,202,806	\$11,443,355	\$191,634,420	\$0	\$217,825	\$3,722,438	
01/01/2028	12/31/2028	\$0	\$498,897		-\$23,994,816	\$0	-\$390,714	-\$24,385,530	\$10,651,303	\$177,900,193	\$0	\$265,845	\$4,487,181	
01/01/2029	12/31/2029	\$0	\$498,897		-\$23,106,114	\$0	-\$364,775	-\$23,470,889	\$9,863,591	\$164,292,895	\$0	\$317,083	\$5,303,161	
01/01/2030	12/31/2030	\$0	\$498,897		-\$22,188,512	\$0	-\$339,192	-\$22,527,704	\$9,084,241	\$150,849,433	\$0	\$371,754	\$6,173,812	
01/01/2031	12/31/2031	\$0	\$498,897		-\$21,207,915	\$0	-\$314,046	-\$21,521,961	\$8,316,435	\$137,643,906	\$0	\$430,088	\$7,102,796	
01/01/2032	12/31/2032	\$0	\$498,897		-\$20,205,284	\$0	-\$289,493	-\$20,494,777	\$7,563,365	\$124,712,494	\$0	\$492,329	\$8,094,023	
01/01/2033	12/31/2033	\$0	\$498,897		-\$19,167,522	\$0	-\$265,613	-\$19,433,135	\$6,827,556	\$112,106,915	\$0	\$558,742	\$9,151,661	
01/01/2034	12/31/2034	\$0	\$498,897		-\$18,124,989	\$0	-\$242,517	-\$18,367,506	\$6,111,186	\$99,850,596	\$0	\$629,603	\$10,280,162	
01/01/2035	12/31/2035	\$0	\$498,897		-\$17,061,259	\$0	-\$220,262	-\$17,281,521	\$5,416,122	\$87,985,197	\$0	\$705,213	\$11,484,272	
01/01/2036	12/31/2036	\$0	\$498,897		-\$16,000,481	\$0	-\$198,939	-\$16,199,420	\$4,744,126	\$76,529,903	\$0	\$785,888	\$12,769,057	
01/01/2037	12/31/2037	\$0	\$498,897		-\$14,936,932	\$0	-\$178,598	-\$15,115,530	\$4,096,502	\$65,510,875	\$0	\$871,969	\$14,139,923	
01/01/2038	12/31/2038	\$0	\$498,897		-\$13,882,013	\$0	-\$159,302	-\$14,041,315	\$3,474,465	\$54,944,026	\$0	\$963,817	\$15,602,637	
01/01/2039	12/31/2039	\$0	\$498,897		-\$12,842,540	\$0	-\$141,093	-\$12,983,633	\$2,878,760	\$44,839,153	\$0	\$1,061,819	\$17,163,353	
01/01/2040	12/31/2040	\$0	\$498,897		-\$11,822,657	\$0	-\$124,005	-\$11,946,662	\$2,309,844	\$35,202,335	\$0	\$1,166,387	\$18,828,637	
01/01/2041	12/31/2041	\$0	\$498,897		-\$10,833,663	\$0	-\$108,062	-\$10,941,725	\$1,767,748	\$26,028,358	\$0	\$1,277,961	\$20,605,494	
01/01/2042	12/31/2042	\$0	\$498,897		-\$9,880,910	\$0	-\$93,268	-\$9,974,178	\$1,252,006	\$17,306,187	\$0	\$1,397,010	\$22,501,401	
01/01/2043	12/31/2043	\$0	\$498,897		-\$8,969,604	\$0	-\$79,615	-\$9,049,219	\$761,811	\$9,018,779	\$0	\$1,524,036	\$24,524,335	
01/01/2044	12/31/2044	\$0	\$498,897		-\$8,103,359	\$0	-\$67,086	-\$8,170,445	\$296,049	\$1,144,383	\$0	\$1,659,573	\$26,682,804	
01/01/2045	12/31/2045	\$0	\$498,897		-\$7,284,984	\$0	-\$55,654	-\$1,144,383	\$0	\$0	-\$6,196,255	\$1,599,980	\$22,585,426	
01/01/2046	12/31/2046	\$0	\$498,897		-\$6,516,991	\$0	-\$45,171	\$0	\$0	\$0	-\$6,562,162	\$1,313,397	\$17,835,558	
01/01/2047	12/31/2047	\$0	\$498,897		-\$5,800,919	\$0	-\$35,671	\$0	\$0	\$0	-\$5,836,590	\$1,019,068	\$13,516,934	
01/01/2048	12/31/2048	\$0	\$498,897		-\$5,137,503	\$0	-\$27,034	\$0	\$0	\$0	-\$5,164,537	\$751,869	\$9,603,163	
01/01/2049	12/31/2049	\$0	\$498,897		-\$4,527,106	\$0	-\$19,206	\$0	\$0	\$0	-\$4,546,312	\$510,022	\$6,065,770	
01/01/2050	12/31/2050	\$0	\$498,897		-\$3,969,245	\$0	-\$12,132	\$0	\$0	\$0	-\$3,981,377	\$291,635	\$2,874,924	
01/01/2051	12/31/2051	\$0	\$498,897		-\$3,462,820	\$0	-\$5,750	\$0	\$0	\$0	-\$3,468,570	\$94,749	\$0	

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	08/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,165,355
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$247,097,042
Non-SFA Interest Rate:	6.70%
SFA Interest Rate:	5.93%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
08/31/2025	12/31/2025	\$0	\$120,022		-\$9,663,507	-\$24,716,523	-\$3,406	-\$34,383,436	\$4,218,324	\$216,931,930	\$0	\$48,622	\$2,333,999	
01/01/2026	12/31/2026	\$0	\$498,897		-\$25,407,938	\$0	-\$438,532	-\$25,846,470	\$12,108,752	\$203,194,212	\$0	\$172,820	\$3,005,716	
01/01/2027	12/31/2027	\$0	\$498,897		-\$24,597,235	\$0	-\$412,400	-\$25,009,635	\$11,318,560	\$189,503,137	\$0	\$217,825	\$3,722,438	
01/01/2028	12/31/2028	\$0	\$498,897		-\$23,750,418	\$0	-\$386,451	-\$24,136,869	\$10,532,184	\$175,898,452	\$0	\$265,845	\$4,487,181	
01/01/2029	12/31/2029	\$0	\$498,897		-\$22,818,944	\$0	-\$360,771	-\$23,179,715	\$9,753,397	\$162,472,134	\$0	\$317,083	\$5,303,161	
01/01/2030	12/31/2030	\$0	\$498,897		-\$21,871,460	\$0	-\$335,551	-\$22,207,011	\$8,985,642	\$149,250,765	\$0	\$371,754	\$6,173,812	
01/01/2031	12/31/2031	\$0	\$498,897		-\$20,873,174	\$0	-\$310,849	-\$21,184,023	\$8,231,509	\$136,298,251	\$0	\$430,088	\$7,102,796	
01/01/2032	12/31/2032	\$0	\$498,897		-\$19,863,772	\$0	-\$286,802	-\$20,150,574	\$7,493,626	\$123,641,303	\$0	\$492,329	\$8,094,023	
01/01/2033	12/31/2033	\$0	\$498,897		-\$18,829,348	\$0	-\$263,471	-\$19,092,819	\$6,773,980	\$111,322,464	\$0	\$558,742	\$9,151,661	
01/01/2034	12/31/2034	\$0	\$498,897		-\$17,799,685	\$0	-\$240,948	-\$18,040,633	\$6,074,221	\$99,356,052	\$0	\$629,603	\$10,280,162	
01/01/2035	12/31/2035	\$0	\$498,897		-\$16,757,498	\$0	-\$219,272	-\$16,976,770	\$5,395,702	\$87,774,983	\$0	\$705,213	\$11,484,272	
01/01/2036	12/31/2036	\$0	\$498,897		-\$15,726,153	\$0	-\$198,519	-\$15,924,672	\$4,739,690	\$76,590,001	\$0	\$785,888	\$12,769,057	
01/01/2037	12/31/2037	\$0	\$498,897		-\$14,698,897	\$0	-\$178,718	-\$14,877,615	\$4,107,018	\$65,819,404	\$0	\$871,969	\$14,139,923	
01/01/2038	12/31/2038	\$0	\$498,897		-\$13,685,840	\$0	-\$159,919	-\$13,845,759	\$3,498,476	\$55,472,121	\$0	\$963,817	\$15,602,637	
01/01/2039	12/31/2039	\$0	\$498,897		-\$12,691,748	\$0	-\$142,150	-\$12,833,898	\$2,914,452	\$45,552,675	\$0	\$1,061,819	\$17,163,353	
01/01/2040	12/31/2040	\$0	\$498,897		-\$11,718,937	\$0	-\$125,432	-\$11,844,369	\$2,355,146	\$36,063,451	\$0	\$1,166,387	\$18,828,637	
01/01/2041	12/31/2041	\$0	\$498,897		-\$10,777,367	\$0	-\$109,784	-\$10,887,151	\$1,820,407	\$26,996,708	\$0	\$1,277,961	\$20,605,494	
01/01/2042	12/31/2042	\$0	\$498,897		-\$9,870,991	\$0	-\$95,204	-\$9,966,195	\$1,309,663	\$18,340,175	\$0	\$1,397,010	\$22,501,401	
01/01/2043	12/31/2043	\$0	\$498,897		-\$9,003,606	\$0	-\$81,683	-\$9,085,289	\$822,073	\$10,076,959	\$0	\$1,524,036	\$24,524,335	
01/01/2044	12/31/2044	\$0	\$498,897		-\$8,178,055	\$0	-\$69,203	-\$8,247,258	\$356,554	\$2,186,255	\$0	\$1,659,573	\$26,682,804	
01/01/2045	12/31/2045	\$0	\$498,897		-\$7,396,571	\$0	-\$57,738	-\$2,186,255	\$0	\$0	-\$5,268,054	\$1,630,571	\$23,544,218	
01/01/2046	12/31/2046	\$0	\$498,897		-\$6,660,819	\$0	-\$47,088	\$0	\$0	\$0	-\$6,707,907	\$1,372,833	\$18,708,041	
01/01/2047	12/31/2047	\$0	\$498,897		-\$5,971,941	\$0	-\$37,416	\$0	\$0	\$0	-\$6,009,357	\$1,071,831	\$14,269,412	
01/01/2048	12/31/2048	\$0	\$498,897		-\$5,330,619	\$0	-\$28,539	\$0	\$0	\$0	-\$5,359,158	\$795,871	\$10,205,023	
01/01/2049	12/31/2049	\$0	\$498,897		-\$4,737,090	\$0	-\$20,410	\$0	\$0	\$0	-\$4,757,500	\$543,386	\$6,489,806	
01/01/2050	12/31/2050	\$0	\$498,897		-\$4,191,139	\$0	-\$12,980	\$0	\$0	\$0	-\$4,204,119	\$312,704	\$3,097,288	
01/01/2051	12/31/2051	\$0	\$498,897		-\$3,692,067	\$0	-\$6,195	\$0	\$0	\$0	-\$3,698,262	\$102,077	\$0	

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	08/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,165,355
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$251,748,248
Non-SFA Interest Rate:	6.70%
SFA Interest Rate:	5.93%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
08/31/2025	12/31/2025	\$0	\$120,022		-\$8,925,936	-\$24,716,523	-\$3,406	-\$33,645,865	\$4,315,619	\$222,418,001	\$0	\$48,622	\$2,333,999	
01/01/2026	12/31/2026	\$0	\$498,897		-\$23,438,695	\$0	-\$449,504	-\$23,888,199	\$12,491,302	\$211,021,105	\$0	\$172,820	\$3,005,716	
01/01/2027	12/31/2027	\$0	\$498,897		-\$22,808,926	\$0	-\$428,054	-\$23,236,980	\$11,834,497	\$199,618,622	\$0	\$217,825	\$3,722,438	
01/01/2028	12/31/2028	\$0	\$498,897		-\$22,227,547	\$0	-\$406,682	-\$22,634,229	\$11,175,944	\$188,160,337	\$0	\$265,845	\$4,487,181	
01/01/2029	12/31/2029	\$0	\$498,897		-\$21,568,024	\$0	-\$385,295	-\$21,953,319	\$10,516,366	\$176,723,384	\$0	\$317,083	\$5,303,161	
01/01/2030	12/31/2030	\$0	\$498,897		-\$21,034,870	\$0	-\$364,053	-\$21,398,923	\$9,854,356	\$165,178,817	\$0	\$371,754	\$6,173,812	
01/01/2031	12/31/2031	\$0	\$498,897		-\$20,484,940	\$0	-\$342,705	-\$20,827,645	\$9,186,457	\$153,537,629	\$0	\$430,088	\$7,102,796	
01/01/2032	12/31/2032	\$0	\$498,897		-\$19,706,558	\$0	-\$321,281	-\$20,027,839	\$8,519,508	\$142,029,298	\$0	\$492,329	\$8,094,023	
01/01/2033	12/31/2033	\$0	\$498,897		-\$18,968,126	\$0	-\$300,247	-\$19,268,373	\$7,859,258	\$130,620,182	\$0	\$558,742	\$9,151,661	
01/01/2034	12/31/2034	\$0	\$498,897		-\$18,209,419	\$0	-\$279,544	-\$18,488,963	\$7,205,474	\$119,336,693	\$0	\$629,603	\$10,280,162	
01/01/2035	12/31/2035	\$0	\$498,897		-\$17,489,584	\$0	-\$259,234	-\$17,748,818	\$6,557,992	\$108,145,867	\$0	\$705,213	\$11,484,272	
01/01/2036	12/31/2036	\$0	\$498,897		-\$16,761,959	\$0	-\$239,260	-\$17,001,219	\$5,916,223	\$97,060,871	\$0	\$785,888	\$12,769,057	
01/01/2037	12/31/2037	\$0	\$498,897		-\$16,082,445	\$0	-\$219,660	-\$16,302,105	\$5,279,313	\$86,038,079	\$0	\$871,969	\$14,139,923	
01/01/2038	12/31/2038	\$0	\$498,897		-\$15,391,591	\$0	-\$200,356	-\$15,591,947	\$4,646,415	\$75,092,547	\$0	\$963,817	\$15,602,637	
01/01/2039	12/31/2039	\$0	\$498,897		-\$14,559,643	\$0	-\$181,390	-\$14,741,033	\$4,022,211	\$64,373,724	\$0	\$1,061,819	\$17,163,353	
01/01/2040	12/31/2040	\$0	\$498,897		-\$13,761,952	\$0	-\$163,074	-\$13,925,026	\$3,410,431	\$53,859,129	\$0	\$1,166,387	\$18,828,637	
01/01/2041	12/31/2041	\$0	\$498,897		-\$12,900,490	\$0	-\$145,376	-\$13,045,866	\$2,812,607	\$43,625,870	\$0	\$1,277,961	\$20,605,494	
01/01/2042	12/31/2042	\$0	\$498,897		-\$12,069,747	\$0	-\$128,463	-\$12,198,210	\$2,230,546	\$33,658,206	\$0	\$1,397,010	\$22,501,401	
01/01/2043	12/31/2043	\$0	\$498,897		-\$11,226,105	\$0	-\$112,319	-\$11,338,424	\$1,664,589	\$23,984,370	\$0	\$1,524,036	\$24,524,335	
01/01/2044	12/31/2044	\$0	\$498,897		-\$10,435,516	\$0	-\$97,017	-\$10,532,533	\$1,114,481	\$14,566,318	\$0	\$1,659,573	\$26,682,804	
01/01/2045	12/31/2045	\$0	\$498,897		-\$9,648,292	\$0	-\$82,498	-\$9,730,790	\$579,420	\$5,414,948	\$0	\$1,804,190	\$28,985,891	
01/01/2046	12/31/2046	\$0	\$498,897		-\$8,909,913	\$0	-\$68,802	-\$5,414,948	\$0	\$0	-\$3,563,767	\$1,841,046	\$27,762,067	
01/01/2047	12/31/2047	\$0	\$498,897		-\$8,190,326	\$0	-\$55,524	\$0	\$0	\$0	-\$8,245,850	\$1,604,743	\$21,619,857	
01/01/2048	12/31/2048	\$0	\$498,897		-\$7,505,374	\$0	-\$43,240	\$0	\$0	\$0	-\$7,548,614	\$1,216,193	\$15,786,333	
01/01/2049	12/31/2049	\$0	\$498,897		-\$6,853,780	\$0	-\$31,573	\$0	\$0	\$0	-\$6,885,353	\$847,206	\$10,247,084	
01/01/2050	12/31/2050	\$0	\$498,897		-\$6,229,526	\$0	-\$20,494	\$0	\$0	\$0	-\$6,250,020	\$497,015	\$4,992,976	
01/01/2051	12/31/2051	\$0	\$498,897		-\$5,646,440	\$0	-\$9,986	\$0	\$0	\$0	-\$5,656,426	\$164,553	\$0	

TEMPLATE 6A - Sheet 6A-5

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	08/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,165,355
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$250,073,089
Non-SFA Interest Rate:	6.70%
SFA Interest Rate:	5.93%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
08/31/2025	12/31/2025	\$0	\$120,022		-\$8,808,029	-\$24,716,523	-\$3,406	-\$33,527,958	\$4,284,278	\$220,829,409	\$0	\$48,622	\$2,333,999	
01/01/2026	12/31/2026	\$0	\$498,897		-\$23,286,539	\$0	-\$446,327	-\$23,732,866	\$12,401,638	\$209,498,181	\$0	\$172,820	\$3,005,716	
01/01/2027	12/31/2027	\$0	\$498,897		-\$22,648,348	\$0	-\$425,008	-\$23,073,356	\$11,748,969	\$198,173,795	\$0	\$217,825	\$3,722,438	
01/01/2028	12/31/2028	\$0	\$498,897		-\$22,055,184	\$0	-\$403,792	-\$22,458,976	\$11,095,387	\$186,810,206	\$0	\$265,845	\$4,487,181	
01/01/2029	12/31/2029	\$0	\$498,897		-\$21,390,004	\$0	-\$382,595	-\$21,772,599	\$10,441,584	\$175,479,191	\$0	\$317,083	\$5,303,161	
01/01/2030	12/31/2030	\$0	\$498,897		-\$20,842,390	\$0	-\$361,565	-\$21,203,955	\$9,786,273	\$164,061,509	\$0	\$371,754	\$6,173,812	
01/01/2031	12/31/2031	\$0	\$498,897		-\$20,281,079	\$0	-\$340,471	-\$20,621,550	\$9,126,224	\$152,566,183	\$0	\$430,088	\$7,102,796	
01/01/2032	12/31/2032	\$0	\$498,897		-\$19,507,650	\$0	-\$319,338	-\$19,826,988	\$8,467,770	\$141,206,965	\$0	\$492,329	\$8,094,023	
01/01/2033	12/31/2033	\$0	\$498,897		-\$18,773,041	\$0	-\$298,602	-\$19,071,643	\$7,816,242	\$129,951,564	\$0	\$558,742	\$9,151,661	
01/01/2034	12/31/2034	\$0	\$498,897		-\$18,020,659	\$0	-\$278,206	-\$18,298,865	\$7,171,380	\$118,824,079	\$0	\$629,603	\$10,280,162	
01/01/2035	12/31/2035	\$0	\$498,897		-\$17,306,132	\$0	-\$258,208	-\$17,564,340	\$6,532,985	\$107,792,724	\$0	\$705,213	\$11,484,272	
01/01/2036	12/31/2036	\$0	\$498,897		-\$16,586,595	\$0	-\$238,554	-\$16,825,149	\$5,900,427	\$96,868,002	\$0	\$785,888	\$12,769,057	
01/01/2037	12/31/2037	\$0	\$498,897		-\$15,914,639	\$0	-\$219,274	-\$16,133,913	\$5,272,791	\$86,006,880	\$0	\$871,969	\$14,139,923	
01/01/2038	12/31/2038	\$0	\$498,897		-\$15,234,351	\$0	-\$200,294	-\$15,434,645	\$4,649,161	\$75,221,396	\$0	\$963,817	\$15,602,637	
01/01/2039	12/31/2039	\$0	\$498,897		-\$14,424,497	\$0	-\$181,648	-\$14,606,145	\$4,033,793	\$64,649,045	\$0	\$1,061,819	\$17,163,353	
01/01/2040	12/31/2040	\$0	\$498,897		-\$13,648,878	\$0	-\$163,625	-\$13,812,503	\$3,430,045	\$54,266,587	\$0	\$1,166,387	\$18,828,637	
01/01/2041	12/31/2041	\$0	\$498,897		-\$12,815,903	\$0	-\$146,190	-\$12,962,093	\$2,839,217	\$44,143,712	\$0	\$1,277,961	\$20,605,494	
01/01/2042	12/31/2042	\$0	\$498,897		-\$12,014,146	\$0	-\$129,498	-\$12,143,644	\$2,262,848	\$34,262,916	\$0	\$1,397,010	\$22,501,401	
01/01/2043	12/31/2043	\$0	\$498,897		-\$11,202,311	\$0	-\$113,529	-\$11,315,840	\$1,701,108	\$24,648,184	\$0	\$1,524,036	\$24,524,335	
01/01/2044	12/31/2044	\$0	\$498,897		-\$10,441,994	\$0	-\$98,345	-\$10,540,339	\$1,153,617	\$15,261,462	\$0	\$1,659,573	\$26,682,804	
01/01/2045	12/31/2045	\$0	\$498,897		-\$9,686,710	\$0	-\$83,889	-\$9,770,599	\$619,478	\$6,110,341	\$0	\$1,804,190	\$28,985,891	
01/01/2046	12/31/2046	\$0	\$498,897		-\$8,978,645	\$0	-\$70,192	-\$6,110,341	\$0	\$0	-\$2,938,496	\$1,861,653	\$28,407,945	
01/01/2047	12/31/2047	\$0	\$498,897		-\$8,289,313	\$0	-\$56,816	\$0	\$0	\$0	-\$8,346,129	\$1,644,712	\$22,205,425	
01/01/2048	12/31/2048	\$0	\$498,897		-\$7,633,391	\$0	-\$44,411	\$0	\$0	\$0	-\$7,677,802	\$1,251,169	\$16,277,689	
01/01/2049	12/31/2049	\$0	\$498,897		-\$7,009,255	\$0	-\$32,555	\$0	\$0	\$0	-\$7,041,810	\$874,971	\$10,609,747	
01/01/2050	12/31/2050	\$0	\$498,897		-\$6,411,017	\$0	-\$21,219	\$0	\$0	\$0	-\$6,432,236	\$515,308	\$5,191,716	
01/01/2051	12/31/2051	\$0	\$498,897		-\$5,851,333	\$0	-\$10,383	\$0	\$0	\$0	-\$5,861,716	\$171,103	\$0	

TEMPLATE 6A - Sheet 6A-6

Item Description (from 6A-1):

Update "Missing" terminated-vested participant assumption

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	C'WW
EIN:	946082915
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	08/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,165,355
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$249,739,941
Non-SFA Interest Rate:	6.70%
SFA Interest Rate:	5.93%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
08/31/2025	12/31/2025	\$0	\$120,022		-\$8,511,194	-\$24,716,523	-\$3,406	-\$33,231,123	\$4,280,683	\$220,789,500	\$0	\$48,622	\$2,333,999
01/01/2026	12/31/2026	\$0	\$498,897		-\$23,277,804	\$0	-\$446,247	-\$23,724,051	\$12,399,529	\$209,464,979	\$0	\$172,820	\$3,005,716
01/01/2027	12/31/2027	\$0	\$498,897		-\$22,640,690	\$0	-\$424,941	-\$23,065,631	\$11,747,226	\$198,146,574	\$0	\$217,825	\$3,722,438
01/01/2028	12/31/2028	\$0	\$498,897		-\$22,048,578	\$0	-\$403,738	-\$22,452,316	\$11,093,968	\$186,788,225	\$0	\$265,845	\$4,487,181
01/01/2029	12/31/2029	\$0	\$498,897		-\$21,384,403	\$0	-\$382,551	-\$21,766,954	\$10,440,446	\$175,461,717	\$0	\$317,083	\$5,303,161
01/01/2030	12/31/2030	\$0	\$498,897		-\$20,837,722	\$0	-\$361,530	-\$21,199,252	\$9,785,374	\$164,047,839	\$0	\$371,754	\$6,173,812
01/01/2031	12/31/2031	\$0	\$498,897		-\$20,277,256	\$0	-\$340,443	-\$20,617,699	\$9,125,526	\$152,555,666	\$0	\$430,088	\$7,102,796
01/01/2032	12/31/2032	\$0	\$498,897		-\$19,504,575	\$0	-\$319,317	-\$19,823,892	\$8,467,237	\$141,199,011	\$0	\$492,329	\$8,094,023
01/01/2033	12/31/2033	\$0	\$498,897		-\$18,770,612	\$0	-\$298,586	-\$19,069,198	\$7,815,842	\$129,945,655	\$0	\$558,742	\$9,151,661
01/01/2034	12/31/2034	\$0	\$498,897		-\$18,018,777	\$0	-\$278,195	-\$18,296,972	\$7,171,085	\$118,819,768	\$0	\$629,603	\$10,280,162
01/01/2035	12/31/2035	\$0	\$498,897		-\$17,304,702	\$0	-\$258,200	-\$17,562,902	\$6,532,771	\$107,789,637	\$0	\$705,213	\$11,484,272
01/01/2036	12/31/2036	\$0	\$498,897		-\$16,585,530	\$0	-\$238,548	-\$16,824,078	\$5,900,275	\$96,865,834	\$0	\$785,888	\$12,769,057
01/01/2037	12/31/2037	\$0	\$498,897		-\$15,913,862	\$0	-\$219,270	-\$16,133,132	\$5,272,685	\$86,005,388	\$0	\$871,969	\$14,139,923
01/01/2038	12/31/2038	\$0	\$498,897		-\$15,233,796	\$0	-\$200,291	-\$15,434,087	\$4,649,089	\$75,220,390	\$0	\$963,817	\$15,602,637
01/01/2039	12/31/2039	\$0	\$498,897		-\$14,424,110	\$0	-\$181,646	-\$14,605,756	\$4,033,745	\$64,648,379	\$0	\$1,061,819	\$17,163,353
01/01/2040	12/31/2040	\$0	\$498,897		-\$13,648,613	\$0	-\$163,623	-\$13,812,236	\$3,430,014	\$54,266,157	\$0	\$1,166,387	\$18,828,637
01/01/2041	12/31/2041	\$0	\$498,897		-\$12,815,726	\$0	-\$146,190	-\$12,961,916	\$2,839,197	\$44,143,438	\$0	\$1,277,961	\$20,605,494
01/01/2042	12/31/2042	\$0	\$498,897		-\$12,014,030	\$0	-\$129,498	-\$12,143,528	\$2,262,835	\$34,262,745	\$0	\$1,397,010	\$22,501,401
01/01/2043	12/31/2043	\$0	\$498,897		-\$11,202,237	\$0	-\$113,528	-\$11,315,765	\$1,701,100	\$24,648,080	\$0	\$1,524,036	\$24,524,335
01/01/2044	12/31/2044	\$0	\$498,897		-\$10,441,948	\$0	-\$98,345	-\$10,540,293	\$1,153,612	\$15,261,399	\$0	\$1,659,573	\$26,682,804
01/01/2045	12/31/2045	\$0	\$498,897		-\$9,686,682	\$0	-\$83,888	-\$9,770,570	\$619,476	\$6,110,305	\$0	\$1,804,190	\$28,985,891
01/01/2046	12/31/2046	\$0	\$498,897		-\$8,978,628	\$0	-\$70,192	-\$6,110,305	\$0	\$0	-\$2,938,515	\$1,861,652	\$28,407,925
01/01/2047	12/31/2047	\$0	\$498,897		-\$8,289,303	\$0	-\$56,816	\$0	\$0	\$0	-\$8,346,119	\$1,644,711	\$22,205,414
01/01/2048	12/31/2048	\$0	\$498,897		-\$7,633,385	\$0	-\$44,411	\$0	\$0	\$0	-\$7,677,796	\$1,251,168	\$16,277,683
01/01/2049	12/31/2049	\$0	\$498,897		-\$7,009,252	\$0	-\$32,555	\$0	\$0	\$0	-\$7,041,807	\$874,971	\$10,609,744
01/01/2050	12/31/2050	\$0	\$498,897		-\$6,411,015	\$0	-\$21,219	\$0	\$0	\$0	-\$6,432,234	\$515,308	\$5,191,715
01/01/2051	12/31/2051	\$0	\$498,897		-\$5,851,332	\$0	-\$10,383	\$0	\$0	\$0	-\$5,861,715	\$171,103	\$0

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

Update Administrative Expenses (from Template 4A)

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

Abbreviated Plan Name:	CWW	
EIN:	946082915	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	08/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,165,355	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$259,880,605	
Non-SFA Interest Rate:	6.70%	
SFA Interest Rate:	5.93%	

[illegible]

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount
PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality - Healthy	1994 Group Annuity Mortality Table (M/F)	For post-commencement (retirees, contingent survivors & TVs), the amount-weighted Pri-2012 BC non-disabled tables (M/F). For pre-commencement (TVs only), the amount-weighted Pri-2012 BC employee annuitant tables (M/F).	The revised assumption reflects the "acceptable" assumption from PBGC's assumption guidance, whereas the prior assumption from the 2013 PPA zone certification is quite outdated.
Base Mortality - Disabled	1994 Group Annuity Mortality Table (M/F), set forward three years	The amount-weighted Pri-2012 disabled tables (M/F).	The revised assumption reflects the "acceptable" assumption from PBGC's assumption guidance, whereas the prior assumption from the 2013 PPA zone certification is quite outdated.
Mortality Improvement - Healthy & Disabled	Projected to 2021 with Scale AA	Scale MP-2021, fully generational	The revised assumption reflects the "acceptable" assumption from PBGC's assumption guidance, whereas the prior assumption from the 2013 PPA zone certification is quite outdated.
Retirements - TVs	Earliest retirement-eligible age	100% at age 65	The revised assumption reflects recent plan experience, whereas the prior assumption from the 2013 PPA zone certification does not reflect plan experience.
Optional Form Elections - TVs	100% elect a Single Life Annuity	50% elect a Single Life Annuity 30% elect a 50% J&S 20% elect a 75% J&S	The revised assumption reflects recent plan experience, whereas the prior assumption from the 2013 PPA zone certification does not reflect plan experience.
"Missing" Terminated Vested Participant Assumption	None	Terminated Vested participants that are older than 85 are assumed to be deceased.	The revised assumption reflects the "acceptable" assumption from PBGC's assumption guidance, whereas the prior assumption is no longer reasonable.
Administrative Expenses	0.2% of beginning of year Market Value of Assets.	\$482,462 based on actual expenses for 2025 based on audited financials. \$164,700 for 8/31/2025-12/31/2025 based on actual values. The 2026-2029 expenses are developed by estimating each expense item based on year-to-date invoicing, historical information, signed vendor contracts and vendor estimates. \$984,598 for calendar year 2026 (\$513,398, regular plus \$471,200 one-time fees). \$867,914 for calendar year 2027 (\$158,465 PBGC premiums plus \$709,449 regular expenses). \$893,006 for calendar year 2028 (\$158,453 PBGC premiums plus \$734,553 regular expenses). \$909,782 for calendar year 2029 (\$158,190 PBGC premiums plus \$751,592 regular expenses). 2030 through 2051 are projected based on 2029 values, increased 2.50% per year, except that expected variable administrative expenses (PBGC premiums, participant headcount based administrative fees and postage/mailling costs) are adjusted to reflect projected headcounts (PBGC premiums exclude alternate payees from the headcounts, other variable fees includes alternate payees in the headcounts), and PBGC premiums are adjusted to reflect the \$52 flat rate premium for 2031. Total "Other" administrative expense in each future plan year are limited to the median inflation-adjusted per capita expenses	The administrative expense assumption was updated because it was outdated and to make it consistent with recent Plan experience and expectations.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001
Unit (e.g. hourly, weekly)	N/A

		All Other Sources of Non-Investment Income								Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals		
08/31/2025	12/31/2025	\$0	N/A	N/A	N/A	N/A	\$0	\$120,022	\$0	-	
01/01/2026	12/31/2026	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2027	12/31/2027	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2028	12/31/2028	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2029	12/31/2029	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2030	12/31/2030	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2031	12/31/2031	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2032	12/31/2032	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2033	12/31/2033	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2034	12/31/2034	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2035	12/31/2035	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2036	12/31/2036	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2037	12/31/2037	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2038	12/31/2038	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2039	12/31/2039	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2040	12/31/2040	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2041	12/31/2041	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2042	12/31/2042	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2043	12/31/2043	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2044	12/31/2044	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2045	12/31/2045	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2046	12/31/2046	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2047	12/31/2047	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2048	12/31/2048	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2049	12/31/2049	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2050	12/31/2050	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	
01/01/2051	12/31/2051	\$0	N/A	N/A	N/A	N/A	\$0	\$498,897	\$0	-	

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	08/31/2025	08/31/2025	N/A	
Census Data as of	2013Zone20130329 CWW.pdf p.3	12/31/2011	12/31/2024	12/31/2024	N/A	The 2013 zone certification is the most recent certification completed prior to 1/1/2021 and the assumptions used therein are utilized in baseline assumptions except as otherwise noted.

DEMOGRAPHIC ASSUMPTIONS

	2013Zone20130329 CWW.pdf p.3	1994 Group Annuity Mortality Table (M/F)	1994 Group Annuity Mortality Table (M/F)	For post-commencement (retirees, contingent survivors & TVs), the amount-weighted Pri-2012 BC non-disabled tables (M/F). For pre-commencement (TVs only), the amount-weighted Pri-2012 BC employee annuitant tables (M/F).	Acceptable Change	
Base Mortality - Healthy	2013Zone20130329 CWW.pdf p.3	Projected to 2021 with Scale AA	Projected to 2021 with Scale AA	Scale MP-2021, fully generational	Acceptable Change	
Mortality Improvement - Healthy	2013Zone20130329 CWW.pdf p.3	1994 Group Annuity Mortality Table (M/F), set forward three years	1994 Group Annuity Mortality Table (M/F), set forward three years	The amount-weighted Pri-2012 disabled tables (M/F).	Acceptable Change	
Base Mortality - Disabled	2013Zone20130329 CWW.pdf p.3	Projected to 2021 with Scale AA	Projected to 2021 with Scale AA	Scale MP-2021, fully generational	Acceptable Change	
Mortality Improvement - Disabled	2013Zone20130329 CWW.pdf p.3	Projected to 2021 with Scale AA	Projected to 2021 with Scale AA	Scale MP-2021, fully generational	Acceptable Change	
Retirement - Actives	N/A	N/A	N/A	N/A	No Change	There are no active participants in the plan. Plan terminated by mass withdrawal on 12/31/2008.
Retirement - TVs	2013Zone20130329 CWW.pdf p.3	Earliest retirement-eligible age	Earliest retirement-eligible age	100% at age 65	Other Change	The original assumption was prescribed per ERISA 4281 and is no longer reasonable because it does not follow Plan experience. The changed assumption was developed based on the actual retirement age for participants that retired in the last 5-years and 10-years.
Turnover	N/A	N/A	N/A	N/A	No Change	There are no active participants in the plan. Plan terminated by mass withdrawal on 12/31/2008.
Disability	N/A	N/A	N/A	N/A	No Change	There are no active participants in the plan. Plan terminated by mass withdrawal on 12/31/2008.
Optional Form Elections - Actives	N/A	N/A	N/A	N/A	No Change	There are no active participants in the plan. Plan terminated by mass withdrawal on 12/31/2008.
Optional Form Elections - TVs	2011AVR CWW.pdf p.13	100% elect a Single Life Annuity	100% elect a Single Life Annuity	Single Life Annuity = 50% 50% J&S = 30% 75% J&S = 20%	Other Change	The original assumption was not explicitly stated in the 2013 PPA zone certification. It was stated in the 12/31/2011 AVR which was used as a basis for the 2013 zone certification. The original assumption is no longer reasonable because it does not follow Plan experience and even though the conversions are actuarially equivalent, the original assumption is not appropriate for a cash-flow projection. The changed assumption was developed based on the distribution of the elections the new retirees for the last 5-years and 10-years.
Marital Status	2013Zone20130329 CWW.pdf p.3	80% of non-retired participants are assumed to be married	80% of non-retired participants are assumed to be married	same as baseline	No Change	
Spouse Age Difference	2013Zone20130329 CWW.pdf p.3	Wives are three years younger than their husbands.	Wives are three years younger than their husbands.	same as baseline	No Change	
Active Participant Count	N/A	N/A	N/A	N/A	No Change	There are no active participants in the plan. Plan terminated by mass withdrawal on 12/31/2008.
New Entrant Profile	N/A	N/A	N/A	N/A	No Change	There are no active participants in the plan. Plan terminated by mass withdrawal on 12/31/2008.

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Missing or Incomplete Data "Missing" Terminated Vested Participant Assumption Treatment of Participants Working Past Retirement Date	2011AVR CWW.pdf p.13	If not specified, participants are assumed to be male	If not specified, participants are assumed to be male	same as baseline	No Change	The original assumption was not explicitly stated in the 2013 PPA zone certification. It was stated in the 12/31/2011 AVR which was used as a basis for the 2013 zone certification. There is currently no missing or incomplete data for this plan.
	2013Zone20130329 CWW.pdf p.3	None	None	Terminated Vested participants that are older than 85 are assumed to be deceased.	Acceptable Change	
	N/A	N/A	N/A	N/A	No Change	There are no active participants in the plan. Plan terminated by mass withdrawal on 12/31/2008.
	N/A	N/A	N/A	N/A	No Change	There is no reciprocity for this plan.
Assumptions Related to Reciprocity	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 1	N/A					
Other Demographic Assumption 2	N/A					
Other Demographic Assumption 3	N/A					

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	N/A	N/A	N/A	N/A		Plan terminated by mass withdrawal on 12/31/2008. There are no contributing employers.
Contribution Rate	N/A	N/A	N/A	N/A		Plan terminated by mass withdrawal on 12/31/2008. There are no contributing employers.
Administrative Expenses	2004AVR CWW.pdf p.14	0.2% of beginning of year Market Value of Assets.	0.2% of beginning of year Market Value of Assets.	\$482,462 based on actual expenses for 2025 based on audited financials. \$164,700 for 8/31/2025-12/31/2025 based on actual values. The 2026-2029 expenses are developed by estimating each expense item based on year-to-date invoicing, historical information, signed vendor contracts and vendor estimates. \$984,598 for calendar year 2026 (\$513,398, regular plus \$471,200 one-time fees). \$867,914 for calendar year 2027 (\$158,465 PBGC premiums plus \$709,449 regular expenses). \$893,006 for calendar year 2028 (\$158,453 PBGC premiums plus \$734,553 regular expenses). \$909,782 for calendar year 2029 (\$158,190 PBGC premiums plus \$751,592 regular expenses). 2030 through 2051 are projected based on 2029 values, increased 2.50% per year, except that expected variable administrative expenses (PBGC premiums, participant headcount based administrative fees and postage/mailling costs) are adjusted to reflect projected headcounts (PBGC premiums exclude alternate payees from the headcounts, other variable fees includes alternate payees in the headcounts), and PBGC premiums are adjusted to reflect the \$52 flat rate premium for 2031. Total "Other" administrative expense in each future plan year are limited to the median inflation-adjusted per capita expenses of similar sized plans per the 2024 Form 5500 data.	Other Change	Since the admin assumption was not separately defined in the 2013 PPA zone certification, we have referenced the last AVR prior to the certification that did define it. This was the 12/31/2004 AVR. The assumption appeared to be unchanged from the 12/31/2004 to the 2013 PPA zone certification. The 2024 AVR outlined investment return assumption to be 6.50%, net of 0.2% for administrative expenses. We assume that the prior actuary did not change the assumption between 2004 and 2013 as they continued to define the investment return assumption as 6.50%, net of ALL expenses. The administrative expense assumption was updated because it was outdated and to make it consistent with recent Plan experience and expectations.

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	CWW
EIN:	946082915
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments - Currently Withdrawn Employers	2011AVR CWW.pdf p.3 & p.5	All current withdrawn employers with an outstanding withdrawal liability balance are assumed to be 100% collectible and will continue to make their withdrawal liability payments as scheduled.	All current withdrawn employers with an outstanding withdrawal liability balance are assumed to be 100% collectible and will continue to make their withdrawal liability payments as scheduled.	All current withdrawn employers with an outstanding withdrawal liability balance are assumed to be 100% collectible and will continue to make their withdrawal liability payments as scheduled.	Other Change	The original assumption was not explicitly stated in the 2013 PPA zone certification, but it was assumed. It was stated in the 12/31/2011 AVR which was used as a basis for the 2013 zone certification. No Change. As of the measurement date, there are 7 employers remaining with a withdrawal liability balance. They all have quarterly payments scheduled in perpetuity.
Assumed Withdrawal Payments -Future Withdrawals	N/A	N/A	N/A	N/A		Plan terminated by mass withdrawal on 12/31/2008. No future withdrawals are possible.
Other Assumption 1	N/A					
Other Assumption 2	N/A					
Other Assumption 3	N/A					

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	2013Zone20130329 CWW.pdf	middle of year	middle of year	same as baseline		No change. Although the timing is not explicitly noted in the 2013 zone certification or 2011 AVR, middle of year timing was assumed for cashflow purposes.
Contribution Timing	N/A					Plan terminated by mass withdrawal on 12/31/2008. There are no contributing employers.
Withdrawal Payment Timing	2013Zone20130329 CWW.pdf	middle of year	middle of year	same as baseline		No change. Although the timing is not explicitly noted in the 2013 zone certification or 2011 AVR, middle of year timing was assumed for cashflow purposes.
Administrative Expense Timing	2013Zone20130329 CWW.pdf	middle of year	middle of year	same as baseline		No change. Although the timing is not explicitly noted in the 2013 zone certification or 2011 AVR, middle of year timing was assumed for cashflow purposes.
Other Payment Timing	N/A					

Create additional rows as needed.

CALIFORNIA WINERY WORKERS PENSION TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AUG. 31, 2025

AUG. 31, 2024

ASSETS

Cash-Operating Accounts	\$	2,160,314.34	\$	2,821,899.04
Withdraw liability receivable	8,966,436.00	8,966,436.00	\$	10,686,218.00
Prepaid Expenses				
Insurance	5,041.13	5,041.13	\$	6,573.86
				6,573.86
TOTAL ASSETS		11,131,791.47		13,514,690.90

LIABILITIES

NOTES PAYABLE PBGC (AUDIT)	46,868,253.00	\$	38,533,355.00
ACCOUNTS PAYABLES	-	\$	-
Accrued INTEREST -PBGC (AUDIT)	7,169,458.44	\$	3,295,240.71
Withdraw liability - Allow for Doubt. Accts	-	\$	-
TOTAL LIABILITIES	54,037,711.44		41,828,595.71

NET ASSETS AVAILABLE FOR BENEFITS	\$	(42,905,919.97)	\$	(28,313,904.81)
		-		-

CALIFORNIA WINERY WORKERS PENSION TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE EIGHTH MONTH PERIOD ENDED AUGUST 31, 2025 AND 2024

	1-MONTHS ENDING AUG. 31, 2025	YEAR TO DATE AUG. 31, 2025 AUG. 31, 2024	
ADDITIONS			
PBGC Funding Income	\$ -	7,988,200.00	\$ 313,700.00
Withdrawal Liability Payments	\$ 64,363.25	\$ 357,764.25	\$ 365,827.64
W-Liability Interest	\$ -		\$ 829.81
	<u>64,363.25</u>	<u>8,345,964.25</u>	<u>680,357.45</u>
Other Income - Litigation Settlements	\$ -	-	\$ -
TOTAL ADDITIONS	<u>64,363.25</u>	<u>8,345,964.25</u>	<u>680,357.45</u>
DEDUCTIONS			
Benefits Paid-Participants	\$ 2,466,668.09	10,972,457.16	\$ 11,209,375.75
ADMINISTRATIVE EXPENSES:			
Administrative Fees	\$ 22,942.21	164,439.16	\$ 158,198.78
Bank Fees (US BANK)	\$ 1,454.16	11,744.75	\$ 2,545.09
Legal Fees	\$ 5,597.10	22,613.53	\$ 24,305.60
Arbitration Expense	\$ -		\$ -
Actuarial & Consulting Fees	\$ 4,282.50	37,325.00	\$ 30,802.50
Printing	\$ -	3,336.75	\$ 21.00
Trustee Expense	\$ -		\$ -
Insurance Expense	\$ 5,041.08	40,328.64	\$ 47,966.14
Auditing	\$ -	34,600.00	\$ 14,800.00
P.B.G.C. Premium	\$ -		\$ -
Miscellaneous Expense	\$ -		\$ -
Address Search	\$ -		\$ -
Death Certificates	\$ -	781.37	\$ 649.68
Meeting Expenses	\$ -		\$ -
Postage	\$ -	2,092.48	\$ 25.37
WFB Co-Trustee Fees	\$ -		\$ -
Dues & Subscriptions	\$ -	500.00	\$ 1,500.00
TOTAL ADMIN. EXPENSES	<u>39,317.05</u>	<u>317,761.68</u>	<u>280,814.16</u>
TOTAL DEDUCTIONS	<u>2,505,985.14</u>	<u>11,290,218.84</u>	<u>11,490,189.91</u>
NET ADDITIONS (DEDUCTIONS)	<u>\$ (2,441,621.89)</u>	(2,944,254.59)	(10,809,832.46)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF PERIOD		<u>(39,961,665.38)</u>	<u>\$ (17,504,072.35)</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF PERIOD		<u>\$ (42,905,919.97)</u>	<u>\$ (28,313,904.81)</u>



Financial Statements

December 31, 2024 and 2023

California Winery Workers Pension Plan

California Winery Workers Pension Plan

Table of Contents

December 31, 2024 and 2023

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Statements of Changes in Net (Deficit) Assets Available for Benefits	4
Notes to Financial Statements	5



Independent Auditor's Report

The Board of Trustees
California Winery Workers Pension Plan
Fresno, California

Opinion

We have audited the accompanying financial statements of California Winery Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net deficit available for benefits as of December 31, 2024 and 2023, the related statements of changes in net (deficit) assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net deficit available for benefits of California Winery Workers Pension Plan as of December 31, 2024 and 2023, and the changes in its net (deficit) assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Winery Workers Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California Winery Workers Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Winery Workers Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California Winery Workers Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Walnut Creek, California
June 26, 2025

California Winery Workers Pension Plan

Statements of Net Deficit Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Receivables		
Withdrawal liability contributions	\$ 8,966,436	\$ 10,686,218
Cash	5,085,829	13,606,717
Prepaid expenses	45,370	54,540
Total assets	14,097,635	24,347,475
Liabilities		
Accounts payable	21,589	22,952
Notes payable - PBGC	46,868,253	38,533,355
Interest payable - PBGC	7,169,458	3,295,241
Total liabilities	54,059,300	41,851,548
Net Deficit Available for Benefits	\$ (39,961,665)	\$ (17,504,073)

California Winery Workers Pension Plan
Statements of Changes in Net (Deficit) Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Withdrawal liability contributions	\$ 495,577	\$ 13,392,458
Less: net change in withdrawal liability receivable estimate	(1,719,782)	(18,251,870)
	(1,224,205)	(4,859,412)
Other income	830	16
Total additions, net of change in estimate	(1,223,375)	(4,859,396)
Deductions		
Pension benefits	16,747,608	17,236,625
Operating expenses		
Administrative fees	280,850	285,071
Professional services		
Actuarial services	30,803	31,677
Legal and arbitration	29,647	37,166
Auditing	33,600	32,000
Bank fees	5,893	6,836
	99,943	107,679
General expenses		
Insurance	69,663	107,027
PBGC insurance and interest	4,031,616	2,790,436
Printing, postage, and supplies	718	12,463
Miscellaneous	3,819	3,079
	4,105,816	2,913,005
Total operating expenses	4,486,609	3,305,755
Total deductions	21,234,217	20,542,380
Net Decrease	(22,457,592)	(25,401,776)
Net (Deficit) Assets Available for Benefits		
Beginning of year	(17,504,073)	7,897,703
End of year	\$ (39,961,665)	\$ (17,504,073)

Note 1 - Description of the Plan

The following brief description of California Winery Workers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit plan, was established on July 1, 1960, for the purpose of providing pension benefits to eligible participants covered by a collective bargaining agreement between Local Unions Nos. 45 and 186 of the Distillery, Rectifying, Wine and Allied Workers International Union of America and the Winery Employers Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board of consisting of equal representation from the participating employers and the Local Union.

Contributions

On December 31, 2008 the Plan legally terminated by mass withdrawal of all employers. Withdrawn employers are no longer required under their collective bargaining agreements to contribute to the Plan on behalf of their employees.

Withdrawn employers have been assessed withdrawal liability amounts, as are necessary on an actuarial basis, to provide the Plan with assets to cover the Plan's funding shortfall to the extent permitted by ERISA provisions. Scheduled withdrawal liability payments are expected to continue into the future until all benefit obligations have been met.

The future withdrawal liability payments will not be sufficient to meet all benefit obligations. Starting during the year ended December 31, 2021, the Plan receives funding from the Pension Benefit Guaranty Corporation (PBGC) to continue operations. See Note 7.

Vesting

On December 31, 2008, the Plan legally terminated. Upon Plan termination, benefits of the non-vested participants in the Plan were required to vest on that date, to the extent that funds were available to fund those benefits.

Pension Benefits

Eligibility conditions and benefit amounts payable for the various types of pensions provided by this Plan are based on the accumulation and retention of years of vesting credit and provisions specific to the date the Pension becomes effective. All types of retirement require termination of all employment in the winemaking industry, and in the employer's industry if not winemaking. Benefits are payable under the following conditions: normal retirement at the age of 65 and vested or an early retirement at the age of 55 and vested. To be vested, the participant must have ten years of vesting credit, have five years of vesting credit and attainment of age 55, or for the participants active in 1999 or thereafter, five years of vesting credit. Benefit accruals ceased for each participant under this Plan effective with the date of the withdrawal of the participant's employer during the 2007 or 2008 plan year.

Under the defined benefit plan, effective April 1, 2009, qualified participants are entitled to either normal or early reduced retirement benefits. Additionally, the Plan includes pre-retirement death benefits to the surviving spouse of the deceased participant if the participant dies with a vested interest in the Plan. The pre-retirement death benefits are for the life of surviving spouse and commence any time after the deceased participant would have reached early retirement age.

Effective January 1, 2021, monthly pension benefits to certain participants were reduced, as required in accordance with the PBGC guaranty level. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee is \$35.75 per month times a participant's years of service.

Note 2 - Summary of Significant Accounting Policies**Basis of Accounting**

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

Assessed Withdrawal Liability Receivable and Allowance for Credit Losses

The Plan's policy is to recognize a receivable at its present value, net of any allowance for credit losses, once a withdrawal liability has been actuarially determined and formally assessed by the Plan. Management of the Plan evaluates employers' withdrawal liability receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of December 31, 2024 and 2023, there was no allowance taken.

Withdrawal Liability Contributions

Contributions are recognized when actuarially determined and formally assessed by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by the Plan as provided in the Plan Document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net (deficit) assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on participants' wages and hours worked. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Subsequent Events

The Plan has evaluated subsequent events through June 26, 2025, the date which the financial statements were available to be issued.

Note 3 - Funding Policy**Contributions**

On December 31, 2008, the Plan legally terminated by mass withdrawal of all employers. Withdrawn employers have been assessed withdrawal liability amounts on an actuarial basis. Withdrawn employers are no longer required to contribute to the Plan on behalf of their employees.

Pension Protection Act Funding Status

The Plan has been terminated due to mass withdrawal therefore the Plan is no longer subject to the minimum funding standards required under Section 412 of the Internal Revenue Code (IRC). Accordingly, the funding standards, certification, and notification requirements of IRC Section 432 are also inapplicable to the Plan.

Note 4 - Plan Termination

On December 31, 2008, the Plan legally terminated by mass withdrawal of all employers. It is expected that the Plan will continue to exist to pay current and future pensioners. It will operate on withdrawal liability payments from former contributing employers and funding from the PBGC. Participants no longer accrue any benefits.

The Plan issued a notice of insolvency to PBGC. In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. The Plan became insolvent effective January 1, 2021.

In July 2021, the Plan and the PBGC executed a promissory note under which the PBGC will provide financial assistance to the Plan on a quarterly basis in the form of a loan. This process is expected to continue on a quarterly basis as the Plan needs financial assistance. The PBGC has the right to demand repayment of the loan or any portion thereof. See Note 7 for details of the note.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all. See Note 1 for the calculation of pension benefits under PBGC guarantees.

Note 5 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 were (a) life expectancy of participants (the 1994 Group Annuity Mortality Basic Table for Males and Females Projected to 2033 with Projection Scale AA), (b) retirement age assumptions (the earliest retirement-eligible age), (c) investment return (assumed at 0% , net of investment expense), and (d) PBGC discount rates (5.06% for the first 20 years, and 4.37% thereafter).

The actuarial present value of accumulated plan benefits, at December 31, 2023 and for the year then ended as developed by the Plan's actuary is as follows:

Actuarial Present Value of Accumulated Plan Benefits	
Retirees and beneficiaries	\$ 156,705,607
Terminated vested	49,038,070
PBGC expense load	<u>2,420,510</u>
Total vested benefits	208,164,187
Non-vested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 208,164,187</u></u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2022	\$ 236,948,786
Change due to	
Increase for interest	8,904,888
Experience (gains)/losses	(3,207,157)
Changes in assumptions (*)	(19,666,215)
Benefit payments	(17,236,625)
Actuarial present value at year-end	205,743,677
PBGC expense load	<u>2,420,510</u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2023	<u><u>\$ 208,164,187</u></u>

* In accordance with ERISA Section 4281, the PBGC discount rates, healthy life mortality table, and disabled life mortality table changed as well as the interest rate increasing from 3.90% to 5.06%.

Note 6 - Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. Had the valuation been performed as of December 31 there would be no material differences. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are due until all obligations of the plan have been funded. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended December 31, 2024 and 2023, the Plan recognized a net decrease in the withdrawal liability estimate receivable of \$1,719,782 and \$18,251,870, respectively, as detailed below.

	2024	2023
Payments received on prior assessed withdrawal liability receivable:		
Lump sum payments received	\$ -	\$ (12,310,622)
Installment payments received	(495,577)	(1,081,836)
Year end present value adjustment of withdrawal liability receivable	<u>(1,224,205)</u>	<u>(4,859,412)</u>
Net change in withdrawal liability receivable estimate	<u>\$ (1,719,782)</u>	<u>\$ (18,251,870)</u>

As of December 31, 2024 and 2023, there were 7 and 8 employers making withdrawal liability payments, respectively. Payments can be made quarterly or annually, and employers are now required to contribute to the Plan until all benefit obligations have been met. The present value for the future stream of payments from those employers as of December 31, 2024 and 2023, is \$8,966,436 and \$10,686,218, respectively, with changes in net present value of payments recorded in the statements of changes in net (deficit) assets. Payments received from withdrawn employers for the year ending December 31, 2024 and 2023, totaled \$495,577 and \$13,392,458, respectively.

Note 7 - Note Payable – PBGC

Through December 31, 2024 and 2023, the Plan received loans totaling \$46,868,253 and \$38,533,355, respectively, from the PBGC representing financial assistance to help cover benefit payments and administrative expenses. The loans are evidenced by demand promissory notes for repayment of the principal together with interest at the federal underpayment rate in effect under Section 6621(a)(2) of the IRC. Interest of \$7,169,458 and \$3,295,241 has been accrued through December 31, 2024 and 2023, respectively. The interest is accumulating throughout the receipts of the loan, however, is not being paid by the Plan due to the financial condition. Repayment of the principal amount, plus interest, would be required to commence should the Plan's financial condition improve to such a degree that it has assets beyond those necessary to pay basic benefits. The loans are secured by a security agreement on certain collateral of the Plan.

Note 8 - Tax Status

The Plan obtained its latest determination letter on April 22, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS audits for any tax periods in progress.

Note 9 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 10 - Risks and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

MAR 20 2017

DEPARTMENT OF THE TREASURY

Date: MAR 15 2017

CALIFORNIA WINERY WORKERS PENSION
TRUST FUND
955 N ST
FRESNO, CA 93721-2216

Employer Identification Number:
94-6082915
DLN:
17007150050004
Person to Contact:
RUDOLPH A BOLDREGHINI ID# [REDACTED]
Contact Telephone Number:
(513) 263-3967
Plan Name:
CALIFORNIA WINERY WORKERS PENSION
PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on 5/12/14 & 3/23/13.

This determination letter is also applicable for the amendment(s) dated

Letter 2002

CALIFORNIA WINERY WORKERS PENSION

on 8/17/12.

This letter supersedes our letter dated on or about April 22, 2015.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in cursive script, reading "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794

CALIFORNIA WINERY WORKERS PENSION

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3952 TRN 7107 S Y ST01

106481977836150 S



CALIFORNIA WINERY WORKERS PENSION TRUST
FUND
EXPENSE DISBURSEMENT ACCOUNT
955 N ST
FRESNO CA 93721-2216

Business Statement

Account Number:

Statement Period:

Jul 1, 2026

through

Jul 31, 2026

Page 1 of 1



To Contact U.S. Bank

Commercial Customer**Service:**

866-642-8143

U.S. Bank accepts Relay Calls

Internet:

usbank.com

ANALYZED CHECKING

U.S. Bank National Association

Member FDIC

Account Number

Account Summary

	# Items		
Beginning Balance on Jul 1		\$	0.00
Other Deposits	3		36,675.05
Other Withdrawals	3		36,675.05
Ending Balance on Jul 31, 2026		\$	0.00

Other Deposits

Date	Description of Transaction	Ref Number	Amount
Jul 6	ZBA Credit	From Account [REDACTED]	\$ 26,566.67
Jul 17	ZBA Credit	From Account [REDACTED]	3,865.10
Jul 24	ZBA Credit	From Account [REDACTED]	6,243.28
Total Other Deposits			\$ 36,675.05

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Jul 6	Electronic Settlement REF= [REDACTED]	From WINERY SETTLEMENTFUND	\$ 26,566.67-
Jul 17	Electronic Settlement REF= [REDACTED]	From WINERY SETTLEMENTFUND	3,865.10-
Jul 24	Electronic Settlement REF= [REDACTED]	From WINERY SETTLEMENTFUND	6,243.28-
Total Other Withdrawals			\$ 36,675.05-

Balance Summary

<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>
Jul 6	0.00	Jul 17	0.00	Jul 24	0.00

Balances only appear for days reflecting change.



BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	\$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	\$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. \$ _____
4. Enter the total deposits recorded in the Outstanding Deposits section. \$ _____
5. Total lines 3 and 4. \$ _____
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. \$ _____
7. Subtract line 6 from line 5. This is your balance. \$ _____
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:

U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.

In your letter, give us the following information:

- **Account information:** Your name and account number.
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You must contact us within 60 days after the error appeared on your statement.

You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 or by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.



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DATE	AMOUNT
TOTAL	\$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	\$

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- Tell us your name and account number.
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- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

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CALIFORNIA WINERY WORKERS PENSION TRUST
FUND
BENEFIT ACCOUNT
955 N ST
FRESNO CA 93721-2216

Business Statement

Account Number: [REDACTED]

Statement Period:

Jul 1, 2026

through

Jul 31, 2026

Page 2 of 3

ANALYZED CHECKING

(CONTINUED)

U.S. Bank National Association

Account Number [REDACTED]

Other Deposits (continued)

Date	Description of Transaction	Ref Number	Amount
Jul 31	Electronic Settlement REF=[REDACTED] From CALIFORNIA WINER SETTLEMENTREVERSAL		227.93
Total Other Deposits			\$ 50,464.08

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Jul 1	Electronic Settlement REF=[REDACTED] From CALIFORNIA WINER SETTLEMENTPENSION CK		\$ 1,109,693.29-
Jul 6	Forced Post ACH Withdrawl REF=[REDACTED] From CALIFORNIA WINER SETTLEMENTRETURN		139.61-
Jul 6	ZBA Transfer To Account [REDACTED]	[REDACTED]	26,566.67-
Jul 14	Analysis Service Charge		2,125.16-
Jul 17	ZBA Transfer To Account [REDACTED]		3,865.10-
Jul 24	ZBA Transfer To Account [REDACTED]		6,243.28-
Jul 31	EasyTax Payment REF=[REDACTED] From CALIFORNIA EDD ([REDACTED] [REDACTED] STTAXPYMNT [REDACTED]		7,900.81-
Jul 31	EasyTax Payment REF=[REDACTED] From FEDERAL [REDACTED] [REDACTED] USTAXPYMNT [REDACTED]		31,103.91-
Jul 31	Electronic Settlement REF=[REDACTED] From CALIFORNIA WINER SETTLEMENTPENSION CK		1,110,132.80-
Total Other Withdrawals			\$ 2,297,770.63-

Summary Post

Date	Description of Transaction	Ref Number	Amount
Jul 1	Summary Post of 107 Items		\$ 41,212.94-
Jul 2	Summary Post of 61 Items		25,110.62-
Jul 3	Summary Post of 46 Items		17,028.65-
Jul 6	Summary Post of 36 Items		16,855.06-
Jul 7	Summary Post of 24 Items		9,797.68-
Jul 8	Summary Post of 26 Items		9,240.80-
Jul 9	Summary Post of 22 Items		6,154.84-
Jul 10	Summary Post of 11 Items		3,383.68-
Jul 13	Summary Post of 17 Items		5,939.51-
Jul 14	Summary Post of 3 Items		1,354.23-
Jul 15	Summary Post of 5 Items		1,562.23-
Jul 16	Summary Post of 10 Items		5,708.84-
Jul 17	Summary Post of 12 Items		3,286.94-
Jul 20	Summary Post of 14 Items		3,841.23-
Jul 21	Summary Post of 5 Items		731.60-
Jul 22	Summary Post of 4 Items		827.87-
Jul 23	Summary Post of 3 Items		1,078.83-
Jul 24	Summary Post of 5 Items		686.16-
Jul 27	Summary Post of 21 Items		7,246.16-
Jul 28	Summary Post of 37 Items		11,987.30-
Jul 29	Summary Post of 41 Items		12,882.69-
Jul 30	Summary Post of 35 Items		15,985.09-
Jul 31	Summary Post of 38 Items		13,666.61-
Total (583) Summary Post			\$ 215,569.56-

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Jul 1	4,911,660.21	Jul 7	4,823,373.66	Jul 13	4,799,851.30
Jul 2	4,887,071.21	Jul 8	4,814,132.86	Jul 14	4,797,503.95
Jul 3	4,876,732.68	Jul 9	4,807,978.02	Jul 15	4,795,941.72
Jul 6	4,833,171.34	Jul 10	4,804,594.34	Jul 16	4,825,584.88



CALIFORNIA WINERY WORKERS PENSION TRUST
FUND
BENEFIT ACCOUNT
955 N ST
FRESNO CA 93721-2216

Business Statement

Account Number:

Statement Period:

Jul 1, 2026

through

Jul 31, 2026

Page 3 of 3

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association Account Number

Balance Summary (continued)

<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>
Jul 17	4,818,432.84	Jul 23	4,811,953.31	Jul 29	4,779,175.27
Jul 20	4,814,591.61	Jul 24	4,805,023.87	Jul 30	4,763,190.18
Jul 21	4,813,860.01	Jul 27	4,802,663.71	Jul 31	3,600,613.98
Jul 22	4,813,032.14	Jul 28	4,792,057.96		

Balances only appear for days reflecting change.

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY PENSION BENEFIT GUARANTY CORPORATION		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS: 1200 K STREET, NW WASHINGTON DC 20005		
CONTACT PERSON NAME: MAKDA LIBEN		TELEPHONE NUMBER: (202) 326-4000 Ext 3067
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME CALIFORNIA WINERY WORKERS PENSION PLAN TRUST	SSN NO. OR TAXPAYER ID NO. 94-6082915
ADDRESS 955 N STREET FRESNO, CA 93721	
CONTACT PERSON NAME: SANDI MOORE	TELEPHONE NUMBER: (559) 225-3030 EXT 109

FINANCIAL INSTITUTION INFORMATION

NAME: US BANK	
ADDRESS: 800 NICOLLET MALL MINNEAPOLIS, MN 55402	
ACH COORDINATOR NAME: SANDI MOORE	TELEPHONE NUMBER: (559) 225-3030 EXT 109
NINE-DIGIT ROUTING TRANSIT NUMBER: 1 2 2 2 3 5 8 2 1	
DEPOSITOR ACCOUNT TITLE: CALIFORNIA WINERY WORKERS PENSION PLAN TRUST	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER: N/A
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) 	TELEPHONE NUMBER: (559) 225-3030 EXT 109

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Financial Management Service, Facilities Management Division, Property and Supply Branch, Room B-101, 3700 East West Highway, Hyattsville, MD 20782 and the Office of Management and Budget, Paperwork Reduction Project (1510-0056), Washington, DC 20503.

**CALIFORNIA WINERY WORKERS'
PENSION PLAN
(As revised July 1, 2012 + Amendment No. 1)**

[Consolidated Plan Text, as Amended, for IRS Review]

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CALIFORNIA WINERY WORKERS' PENSION PLAN
(As revised effective July 1, 2012 + Amendment No. 1)

SECTION I. DEFINITIONS

1. **ACTUARIAL EQUIVALENT** means, unless explicitly stated elsewhere in this document, calculations made to produce equal present values based on the 1984 Unisex Pension Mortality Table, and an interest rate of 6½%. Actuarial reductions for the Joint and Survivor Option Factors are contained in Appendix A to the Plan.
2. **ANNUITY STARTING DATE** means:
 - (a) the first day of the first period for which an amount is payable as an annuity; or
 - (b) the first day on which all events have occurred which entitle the Participant to a benefit which is payable in a form other than an annuity.
3. **COLLECTIVE BARGAINING AGREEMENT** means the agreement between the Employers and the Union dated August 1, 1958, any extension or renewal thereof, or any subsequent agreement with any employer which formerly provided for pension contributions to be made to the Plan.
4. **CORPORATE CO-TRUSTEE** means Wells Fargo Bank, N.A. or any successor Corporate Trustee named by the Pension Trustees.
5. **CONTIGUOUS SERVICE** means all non-covered hours of service for a Participating Employer which precedes or follows Covered Hours without a quit, retirement or discharge between the Covered Hours and non-covered hours.
6. **COVERED HOURS OF EMPLOYMENT** with respect to a Participant means each hour for which the Participant is paid or entitled to be compensated whether directly or indirectly under a Collective Bargaining Agreement by an Employer or during which he or she is compensated for paid vacation, holidays or leaves of absence or for which back pay is awarded. Covered Hours are to be credited based upon Department of Labor Regulations 2530.200b-2(a)(1), (2) and (3).
7. **CREDITED SERVICE** means all Credited Past Service as defined in Section XI and all Credited Future Service based upon Covered Hours of Employment. For the period from July 1, 1960 through June 30, 1970, a year of vesting credit has been granted for any Plan Year in which a Participant has any Covered Hours of Employment. From July 1, 1970 forward, a year of vesting credit has been granted only if the Participant has 160 Covered Hours of Employment, or Contiguous Service as defined herein. Solely for purposes of vesting and determining breaks in service, Credited Future Service shall also include Contiguous Service. In addition, if an Employee dies between January 1, 2007 and December 31, 2008 while performing qualified military service as defined by section 414(u)(5) of the Internal Revenue Code, such qualified military service shall be treated as Credited Service for purposes of vesting only.

8. EMPLOYER means any employer in California who was signatory to a Collective Bargaining Agreement with the Unions which provided for pension contributions to this Plan.
9. FUTURE SERVICE RETIREMENT INCOME shall be based upon a Participant's Covered Hours of Employment and calculated as provided for in Section XI.
10. LUMP SUM PRESENT VALUE shall be the value determined using the mortality table prescribed by Secretary of the Treasury under section 417(e)(3)(B) of the Internal Revenue Code, and the applicable interest rate under section 417(e)(3)(C) of the Code.
11. MEMBER means an employee of an Employer, who worked in employment covered by the Collective Bargaining Agreement, and who completed a probationary period and thereby qualified to have contributions made to this Plan on his or her behalf.
12. PARTICIPANT means any Member for whom contributions to the Trust Fund were made, and who worked 160 or more Covered Hours of Employment in a Plan Year.
13. PENSION TRUST FUND BOARD OF TRUSTEES, PENSION TRUSTEES OR BOARD OF TRUSTEES means the Board of Trustees established under the Trust Agreement.
14. PLAN means the Pension Plan for Members as described in the following sections.
15. PLAN YEAR means one of the following:
 - (a) from the effective date of the Plan, through June 30, 1990, each period of 12 calendar months commencing July 1 and ending on June 30 of the following year; and
 - (b) the period from July 1, 1990, through December 31, 1990; and
 - (c) starting January 1, 1991, each calendar year commencing January 1 and ending on December 31.
16. TRUST AGREEMENT means that agreement between the Winery Employers Association and the Unions establishing a trust for this Plan, entitled "California Winery Workers' Pension Fund Third Amended Agreement and Declaration of Trust" or any successor agreement.
17. TRUST FUND means the fund created under the Trust Agreement in which all of the Employer contributions are deposited and accumulated for the purpose of providing the benefits outlined in this Plan.
18. UNION means the United Food and Commercial Workers Union, Distillery, Wine & Allied Workers Division, AFL-CIO, Locals 45D, now known as UFCW 8 - Golden State, and 186D.
19. STRAIGHT TIME HOURLY RATE OF PAY for any Participant for a particular Covered Hour of Employment means the rate of pay specified in the applicable Collective Bargaining Agreement for a Participant's work, including premium pay based on shift.

20. (a) STRAIGHT TIME WAGES are the Straight Time Hourly Rate of Pay multiplied by a Participant's regular hours of work, paid vacation time and paid holidays.

(b) Only when contributions are specifically provided for this purpose in a contributing Employer's Collective Bargaining Agreement, Straight Time Wages includes the Straight Time Hourly Rate of Pay multiplied by the hours of contribution made because the Participant suffered an accident on the job, up to 40 hours per week.

21. INDUSTRY SERVICE means any of the following:

(a) Any employment in the wine-making industry, whether as a covered or non-covered employee, or in a managerial, supervisory, proprietary or any other capacity for a participating or non-participating employer or a self-employed person; or

(b) Any work in any capacity for a contributing Employer or for an employer who at any time was a contributing Employer, including successors, subsidiaries and parents of a contributing Employer.

22. COMPENSATION for purposes of Internal Revenue Code section 415 includes wages within the meaning of Internal Revenue Code section 3401(a) (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Internal Revenue Code sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b), pursuant to Treasury Regulations section 1.415(c)-2(d)(3). For purposes of this provision, Compensation includes payments made after severance from employment as defined in Treasury Regulations sections 1.415(c)-2(e)(3) and 1.415(a)-1(f)(5)(ii).

SECTION II. EFFECTIVE DATE

The original effective date of the Plan shall be July 1, 1960. In the event, however, that the Trustees should extend the benefits of the Plan to employees in collective bargaining units admitted to coverage after the original effective date, the Plan as to such employees shall be effective as of the first day of the first month in which contributions are required by a Collective Bargaining Agreement to be made to the Plan upon behalf of such employees, which date shall be hereinafter referred to as "deferred" effective date.

SECTION III. CONTRIBUTIONS

Contributions refer to Employer contributions as defined in a Collective Bargaining Agreement.

SECTION IV. ELIGIBILITY

The Plan covers all participating employees for whom contributions were made, or were required to be made, to the Trust Fund. A new employee became a Participant in the Plan upon payment of a contribution by an Employer on his behalf in accordance with a Collective Bargaining Agreement and who worked 160 or more Covered Hours of Employment in a Plan Year. A Participant who was age 63 or over on the original effective date of the Plan, or any deferred effective date of the Plan, as the case may be, must have worked a minimum of 600 hours for an Employer during the 24 months preceding his retirement date to be eligible for retirement benefits; a Participant who was under age 63 on the original effective date of the Plan, or any deferred effective date, as the case may be, must have worked not less than 1,200 hours for an Employer prior to his retirement date but since the effective date, or deferred effective date, of the Plan to be eligible for benefits.

SECTION V. VESTING AND BREAKS IN SERVICE

1. (a) Effective on or after July 1, 1976, a Participant's interest in the Plan became vested upon the completion of not less than ten (10) years of Credited Service under this Section, regardless of age, or on or after attainment of age 55, with not less than five (5) years of Credited Service under this Section. Effective July 1, 1989, a Participant's interest also became vested upon completion of five years of Credited Service under the Plan exclusively for employment not covered under a Collective Bargaining Agreement.

(b) Effective January 1, 1999, a Participant's interest also became vested upon completion of five (5) years of vesting credit, but only if:

(1) he or she was a Participant on January 1, 1999, and performed one Covered Hour of Employment in the Plan Year commencing on that effective date; or

(2) he or she accrued a year of Credited Service under this Section after that effective date.

(c) These rules shall apply to a Participant only with respect to credits not already lost due to a permanent break in service as of the rules' respective effective dates. A vested Participant shall be entitled, upon qualification for retirement benefits, to receive the benefits he or she earned prior to the date his or her active participation in the Plan terminated and subsequent to any permanent breaks in service.

2. (a) A Participant whose interest in the Plan is not vested and who fails to be credited with at least one hundred sixty (160) hours of Credited Future Service in any one Plan Year shall suffer a one-year, temporary break in service. Once a temporary break in service has occurred, the employee will no longer be considered a "Participant" of this Plan. A break in service shall become permanent, and the employee's previously accumulated non-vested years of Credited Service shall not thereafter be taken into account, if his or her consecutive one-year breaks in service thereafter equal or exceed the greater of five (5) years or the aggregate number of years of non-vested service credited prior to the break.

(b) The Credited Service of any employee who has suffered a temporary break in service shall be taken into account if the employee returned to Covered Employment before the break in service became permanent and thereafter earned an additional year of Credited Service without a further break in service. At this point, the employee again became a Participant.

(c) Years of service lost by reason of any prior permanent break in service shall not be taken into account in determining any break in service occurring thereafter.

(d) The Plan Year during which the break in service would otherwise occur shall be extended for any period of time during which the Participant is continuously incapacitated by sickness or injury from working under a Collective Bargaining Agreement, or is in military service, provided further that the Participant shall have returned to Covered Employment within ninety (90) days after recovery from disability or release from military service, as the case may be.

(e) No break in service commencing on or after January 1, 1985, shall occur during any Plan Year in which the employee is absent from work for one hundred sixty (160) or more hours by reason of pregnancy, birth of a child, adoption of a child, or caring for such child for a period beginning immediately after the birth or placement, when the employee would otherwise have been working in Covered Employment. Time so credited shall be counted in the Plan Year in which the absence from work begins only when necessary to prevent a break in service in that Plan Year, otherwise in the Plan Year next following. Time so credited shall be counted only for purposes of preventing a break in service and not for any other purpose.

(f) If a Participant having suffered a break in service as above provided should fail to return to employment in time to preserve his or her prior credited service as above provided under the break in service rule applicable as of his or her last Covered Hour of Employment, such Participant shall be considered a new Participant, with a new participation date, and shall not be entitled to any benefits for service prior to his or her new participation date.

SECTION VI. NORMAL RETIREMENT DATE

The normal retirement date for all vested Participants in the Plan shall be the first day of the month coinciding with or immediately following the attainment of age 65 and separation from Industry Service.

SECTION VII. EARLY RETIREMENT DATE

A vested Participant may elect to retire on the first day of any month after attainment of age fifty-five (55) and separation from Industry Service, but prior to normal retirement date, with a benefit rate actuarially reduced as provided in Section XI.1.(b) hereof.

**SECTION VIII. DISABILITY RETIREMENT FOR ANNUITY STARTING DATES
BEFORE APRIL 1, 2009**

1. (a) A Participant who has either accrued ten years of Credited Service or attained age 55 and accrued five years of Credited Service, and who, prior to his or her normal retirement date, became totally and permanently disabled from engaging in any occupation or employment for remuneration or profit, was eligible to retire on an early disability retirement date, provided the Participant submitted evidence satisfactory to the Trustees of such disability. Such evidence may consist either of a Social Security Disability award or of other evidence satisfactory to the Trustees that the Participant is in fact totally and permanently disabled. A denial of termination of Social Security Disability benefits shall not be conclusive upon the issue of disability.

 (b) Effective for retirement dates on January 1, 2008 and thereafter, in addition to the requirements in the preceding paragraph, to qualify for disability retirement a Participant must have had at least 160 Covered Hours of Credited Service in any one Plan Year of the three (3) Plan Years immediately prior to the date of disability.

2. The Trustees may, at their discretion and at the expense of the Fund, have the Participant examined by a qualified physician of their own choosing and may rely upon those physicians' opinions as qualifying or disqualifying the Participant for disability retirement or continued disability retirement.

3. Such a Participant shall retire as of the first day of the month following the month of his application, with benefits payable retroactively to the date of disability. The Participant may be required to submit proof from time to time of his or her continued eligibility to receive benefits payable under this Section.

4. No Participant shall be deemed to be totally and permanently disabled for the purposes of this Plan if his or her disability consists of chronic alcoholism or addiction to drugs, or is the result of self-inflicted injury.

5. Notwithstanding anything to the contrary in this Section VIII, effective for Annuity Starting Dates on or after April 1, 2009, eligibility to retire on a disability retirement date is suspended and discontinued.

SECTION IX. POSTPONED RETIREMENT DATE

 Subject to the provisions of Section XI.1.(d), a Participant may elect to postpone his retirement beyond his normal retirement date on a year-to-year basis. The postponed retirement date will be the first day of the month following his last day of employment, but not beyond the date permitted under Section X.2.

SECTION X. COMMENCEMENT OF BENEFITS

1. Benefit payments shall commence for a Participant not later than the 60th day of the year following the close of the Plan Year in which occurs whichever of the following applies to the Participant:

(a) If the Participant is vested, the later of the Participant's attainment of age 65 and his or her separation from Industry Service, unless he or she otherwise elects in writing, or

(b) If the Participant is not vested, the latest of the Participant's attainment of age 65, the 10th anniversary of his or her participation in the Plan, and his or her separation from Industry Service, unless the Participant otherwise elects in writing.

2. Notwithstanding any other provision of the Plan, for every Participant who was not a 5% owner of a contributing Employer, benefits shall commence not later than April 1 of the year following the close of the calendar year in which the Participant attains age 70½, unless the Participant is actively employed at that time and elects to defer commencement of benefits. If a Participant elects to defer receipt of benefits, then his or her benefits shall commence when the Participant ceases to be actively employed, or at any earlier time at the Participant's election. Benefits which were deferred from age 70½ shall be adjusted actuarially in accordance with Internal Revenue Code section 401(a)(9) and the applicable Regulations. For a Participant who was a 5% owner of a contributing Employer, distribution of benefits must commence no later than April 1 of the calendar year following the year in which the Participant turns age 70½, even if he is still actively employed.

3. Procedures for Commencement of Benefits: Unless benefits are required to be distributed under the terms of the Plan, payment of benefits shall commence for each Participant upon submission of an application in which the Participant elects a type of retirement and a form of benefit. An election of a type of retirement and a form of benefit is final, and may not be changed, once the first benefit payment is cashed or deposited. If benefits are required to be commenced under the terms of the Plan, and a Participant cannot be located before the annuity commencement date, benefits shall be payable in the normal form for the Participant as of the required annuity commencement date, and upon being located, the Participant may elect a form of benefit for remaining benefit payments.

SECTION XI. RETIREMENT INCOME

1. For Participants in collective bargaining units covered as of the original effective date of the Plan:

(a) **Normal Retirement Income.** The monthly amount of normal retirement income to which a Participant will be entitled upon reaching his normal retirement date will be equal to the sum of his Past Service Retirement Income, if any, and his Future Service Retirement Income, each determined in the following manner:

- (1) Past Service Retirement Income. Each Participant in the Plan on the effective date, who retires on or after July 1, 1974, will be credited with an amount of past service retirement income equal to \$12 multiplied by his number of completed years of credited past service during the period of whole years starting with the Participant's latest seniority date with his Employer on the Plan effective date and ending on the Plan effective date, but not in excess of twenty (20) years.
- (2) Future Service Retirement Income.
- (i) All retired Participants will be credited with an amount of Future Service Retirement Income for the July 1, 1960 through June 30, 1970 Plan Years equal to \$17.00 for each year in which he or she has 2,000 or more hours of service. If the Participant had fewer than 2,000 hours of service in any of those Plan Years, he or she will receive a percentage of \$17.00 in proportion to the number of hours of service. This is subject to any subsequent increases granted by the Board of Trustees.
 - (ii) Participants retiring on or before June 30, 1986 will be credited with an amount of Future Service Retirement Income equal to 2.0% of the average, monthly, Straight Time Wages earned during each Plan Year from July 1, 1970 on, computed by dividing the total Straight Time Wages earned during the year by 12.
 - (iii) Each Participant in the Plan retiring on or after July 1, 1986, will be credited with an amount of Future Service Retirement Income equal to 2.1% of the average, monthly, Straight Time Wages earned during each Plan Year from July 1, 1970 through July 31, 2007, computed by dividing the total Straight Time Wages earned during the year by 12.
 - (iv) Effective August 1, 2007, for the period from August 1, 2007 through December 31, 2007, each Participant who has 750 or more hours of covered employment in the 2007 Plan Year shall also be credited with an amount of Future Service Retirement Income equal to \$8.33.
 - (v) Effective January 1, 2008, for Plan Year 2008, each Participant who has 750 or more hours of covered employment in a Plan Year shall be credited with an amount of Future Service Retirement Income equal to \$20.00 for that Plan Year, with no Future Service Retirement Income for Plan Years with less than 750 hours of covered employment.
 - (vi) Participants will not be credited with accruals for Future Service Retirement for any hours worked on or after January 1, 2009.
- (3) The retirement income of all employees on retirement as of July 1, 1974, who retired prior to that date shall be the amount of retirement income as provided by the Plan just prior to that date, increased by ten percent (10%).

(4) Effective August 1, 1980, the retirement income of all employees on retirement as of April 1, 1980, shall be increased as follows:

First year prior to April 1, 1980 -	5%
First year prior to April 1, 1979 -	8%
First year prior to April 1, 1978 -	11%
First year prior to April 1, 1977 -	14%
First year prior to April 1, 1976 -	17%
Prior to April 1, 1975 -	20%

(5) Effective August 1, 1984, the retirement income of all employees on retirement as of July 1, 1984, shall be increased as follows:

First year prior to July 1, 1984 -	5%
First year prior to July 1, 1983 -	8%
First year prior to July 1, 1982 -	11%
First year prior to July 1, 1981 -	14%
First year prior to July 1, 1980 -	17%
Prior to July 1, 1979 -	20%

(6) Effective, July 1, 1986, the retirement income of all employees on retirement as of June 30, 1986, shall be increased by 10%, and the benefit accrued as of July 1, 1986, of all Participants retiring on or after that date shall be increased by 10%.

(7) Effective July 1, 1987, the retirement income of all employees on retirement as of June 30, 1987, shall be increased by 10%; and the benefits accrued as of July 1, 1987, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on June 30, 1987, shall be increased by 10%.

(8) Effective July 1, 1989, the retirement income of all employees on retirement as of June 30, 1989, shall be increased by 11.55%.

(9) Effective July 1, 1989, in lieu of the amount of Retirement Income required under Subsections (1) through 2(iii) and Subsections (3) through (8) above, each Participant in the Plan retiring on or after July 1, 1989, who had performed 160 hours of covered employment in the Plan Year ending on June 30, 1989, shall be credited with an amount of Retirement Income equal to the sum of the following amounts:

(i) Past Service Retirement Income of \$15.14 multiplied by his or her number of completed years of credited past service during the period of whole years starting with the Participant's latest seniority date with his or her Employer on the Plan effective date, and ending on the Plan effective date, but not in excess of twenty (20) years; plus

(ii) Future Service Retirement Income of:

- (A) \$21.44 for each year in which he or she has 2,000 or more hours of service during the July 1, 1960, through June 30, 1970 Plan Years; or, if the Participant had fewer than 2,000 hours of service in any of those Plan Years, a percentage of \$21.44 in proportion to the number of hours of service; plus
- (B) 3% of the average, monthly, Straight Time Wages earned during each Plan Year from July 1, 1970, through June 30, 1989, computed by dividing the total Straight Time Wages earned during the year by twelve; plus
- (C) 2.1% of the average, monthly, Straight Time Wages earned during each Plan Year from July 1, 1989, through July 31, 2007, computed by dividing the total Straight Time Wages earned during the year by twelve.
- (D) Effective November 1, 1994, in lieu of the amount of Future Service Retirement Income required under Subsection (9)(ii)(C) above for the period from July 1, 1989, through December 31, 1994, each Participant in the Plan retiring on or after November 1, 1994, who had performed 160 hours of covered employment in either the 1993 or 1994 Plan Years, shall be credited with an amount of Future Service Retirement Income equal to 2.35% of the average, monthly, Straight Time Wages earned during each Plan Year from July 1, 1989, through December 31, 1994, computed by dividing the total Straight Time Wages earned during the year by twelve.

(10) Effective October 1, 1994, the retirement income of all employees on retirement as of October 1, 1994, shall be increased by 3%.

(11) Effective May 1, 1996: the benefits accrued as of January 1, 1995, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on December 31, 1994, and who were not on retirement as of December 31, 1994, shall be increased by 2%; and the retirement income of all employees on retirement as of December 31, 1994, shall be increased as follows:

<u>Effective date of Retirement</u>	<u>Increase</u>
January 1, 1990 to December 31, 1994	2.0%
January 1, 1985 to December 31, 1989	3.0%
January 1, 1980 to December 31, 1984	4.5%
Prior to January 1, 1980	5.5%

(12) Effective July 1, 1998: the retirement income of all employees and beneficiaries on retirement as of December 31, 1996, shall be increased as follows:

<u>Effective date of Retirement</u>	<u>Increase</u>
January 1, 1990 and thereafter	2.0%
January 1, 1985 to December 31, 1989	3.0%
January 1, 1980 to December 31, 1984	4.5%
Prior to January 1, 1980	5.5%

(13) Effective July 8, 1999: the benefits accrued as of December 31, 1997, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on December 31, 1997, and who were not on retirement status on that date, shall be increased by 5%; and the retirement income of all employees on retirement as of December 31, 1997, shall be increased by 5%, effective with payments made on or after January 1, 1998.

(14) The benefits accrued as of December 31, 1998, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on December 31, 1998, shall be increased by 16.8%, effective with payments made on or after January 1, 1999.

(15) Effective November 1, 2000: the retirement income of all employees and beneficiaries in retirement status as of December 31, 1999, shall be increased as follows:

<u>Effective date of Retirement</u>	<u>Increase</u>
January 1, 1995 to December 31, 1999	3.0%
January 1, 1990 to December 31, 1994	4.0%
January 1, 1985 to December 31, 1989	5.0%
January 1, 1980 to December 31, 1984	8.0%
Prior to January 1, 1980	10.0%

(16) The benefits accrued as of December 31, 1999, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on December 31, 1999, and who were not in retirement status on that date, shall be increased by 5%, effective with payments made on or after January 1, 2000.

(17) Effective May 1, 2002: the retirement income of all employees and beneficiaries in retirement status as of December 31, 2000, shall be increased as follows:

<u>Effective date of Retirement</u>	<u>Increase</u>
January 1, 1996 to December 31, 2000	2.0%
January 1, 1991 to December 31, 1995	3.0%
January 1, 1986 to December 31, 1990	5.0%
January 1, 1981 to December 31, 1985	7.0%
Prior to January 1, 1981	10.0%

(18) The benefits accrued as of December 31, 2000, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on December 31, 2000, and who were not in retirement status on that date, shall be increased by 4.5%, effective with payments made on or after January 1, 2001.

(b) **Early Retirement Income.**

(1) Reduced Early Retirement. The monthly amount of retirement income payable in the normal form to a Participant retiring on an early retirement date shall be equal to his normal retirement income for service to his early retirement date, actuarially reduced by one-half of 1% for each month the Participant's age at the time of retirement is short of normal retirement age, to reflect the fact that payments are commencing early and will be paid for a longer period than if he had retired on his normal retirement date. Effective for Annuity Starting Dates on or after April 1, 2009, reduced early retirement benefits shall not exceed the actuarial equivalent value of a normal retirement benefit. Actuarial equivalent early retirement factors are attached in Appendix B.

(2) Unreduced Early Retirement for Annuity Starting Dates Before April 1, 2009. No reduction factor, however, shall be applied to the monthly amount of retirement income payable in the normal form to any Participant retiring on or after August 1, 1977, at age 62 or more with not less than 20 years of Credited Service, or on or after August 1, 1984, at age 60 or more, with not less than 25 years of Credited Service. Effective for Annuity Starting Dates on or after April 1, 2009, all unreduced early retirements are suspended and discontinued.

(3) Special Early Retirement Windows.

(A) For retirements effective (and applied for) during the periods:

(i) between April 1, 1993 and April 1, 1994, only, Participants who have had at least 160 hours of Credited Service in each of at least three (3) Plan Years during the period from July 1, 1987 through December 31, 1992, and

(ii) between April 1, 1995 and April 1, 1996, only, Participants who have had at least 160 hours of Credited Service in each of at least three (3) Plan Years during the period from July 1, 1989 through December 31, 1994, and

(iii) between April 1, 1997 and April 1, 1998, only, Participants who have had at least 160 hours of Credited Service in each of at least three (3) Plan Years during the period from January 1, 1992, through December 31, 1996, and

(iv) between April 1, 2000, and January 1, 2001, only, Participants who have had at least 160 hours of Credited Service in each of at least three (3) Plan Years during the period from January 1, 1995, through December 31, 1999,

shall have reductions applied to the monthly amount of his or her Normal Retirement benefits, according to the following table:

Years of Credited Service
at Retirement:

¼ of 1% Reduction for Each Month
Retirement Precedes Age:

Less than 20 years	65
20 to 24 years	62
25 or more years	60

(B) For retirements effective (and applied for) during the period July 1, 2003 to June 30, 2004, Participants who are at least age 55 on their pension effective date, and whose age and years of Credited Service together total at least 80, shall receive a monthly retirement benefit in an amount equal to his or her unreduced Normal Retirement benefit, provided the applicable condition below has been met:

(i) for retirements effective between July 1, 2003 and December 31, 2003, the Participant had at least 160 hours of Credited Service in each of the Plan Years 2000, 2001 and 2002, or

(ii) for retirements effective between January 1, 2004 and June 30, 2004, the Participant had at least 160 hours of Credited Service in each of the Plan Years 2001, 2002 and 2003.

(c) Disability Retirement Income For Annuity Starting Dates Before April 1, 2009.

A Participant who retired on a disability retirement date in accordance with Section VIII shall be entitled to a disability retirement income commencing on his disability retirement date equal in value to his normal retirement income for service to his disability retirement date. Effective for Annuity Starting Dates on or after April 1, 2009, eligibility to retire on a disability retirement date is suspended and discontinued.

(d) Postponed Retirement Income. If a Participant retires on a postponed retirement date, his retirement income commencing on his postponed retirement date will be equal to his normal retirement income for service to his postponed retirement date.

2. For Participants in collective bargaining units covered as of any deferred effective date: The normal, early, disability or postponed retirement benefits of employees qualified to retire as Participants in any collective bargaining unit admitted to coverage on a deferred effective date, shall be as the Trustees shall determine.

SECTION XII. NORMAL FORMS OF RETIREMENT

1. Life Annuity (With 60-Month Guarantee For Annuity Starting Dates Before April 1, 2009.)

The normal form of Retirement Income for any Participant who is not married at the time of retirement, or who, if married, has expressly rejected the 50% Joint and Survivor Annuity with the consent of his or her spouse in the proper form as provided in Subsection 2 herein, shall consist of monthly payments computed in accordance with the provisions of Section XI commencing on his

or her normal, early, disability or postponed retirement date and terminating with the later of (a) the 60th monthly payment, or (b) the payment for the month in which his death occurs. Any of the first 60 monthly payments remaining unpaid at the time of death of the Participant shall be made to his or her beneficiary or beneficiaries. Effective for Annuity Starting Dates on or after April 1, 2009, the 60-month guarantee shall be discontinued; and monthly payments under the Life Annuity form of benefit shall cease with the payment for the month in which the Participant's death occurs.

2. Qualified Joint & Survivor Annuity.

(a) The normal form of benefit for any married Participant, whether retiring on normal, early, disability or postponed retirement, shall, unless the Participant and his or her spouse have expressly waived it as hereinafter provided, be an actuarially reduced 50% Joint and Survivor Annuity consisting of a reduced annuity for life to the Participant with a survivor annuity to his or her spouse which is equal to one-half of the amount of the annuity payable during their joint lives, and the whole of which is the Actuarial Equivalent of the life annuity form of retirement income provided for in Subsection 1 above. Joint and Survivor Option Factors are attached in Appendix A.

(b) The Participant shall have the right during the 180-day period next prior to the annuity starting date, to waive, or having waived, to reinstate the Qualified 50% Joint and Survivor form of annuity any number of times, by notice in writing to the Administration Office. However, no such waiver shall be effective unless consented to in writing by the spouse, stating his or her understanding of the effect of the waiver, of his or her right to consent or refuse to consent thereto, and witnessed either by a Plan representative or Notary Public. The Participant and spouse shall, within a reasonable period of time prior to annuity starting date, be supplied with a full explanation of the Qualified 50% Joint and Survivor Annuity and the Qualified Optional 75% Survivor Annuity, his or her right to waive or reinstate the Qualified 50% Joint and Survivor Annuity any number of times during the 180-day period, the effect of his or her failure to waive upon the rights of each of them, and the right of the spouse to consent or withhold consent thereto.

(c) If there is no surviving spouse, or if the spouse cannot be located, or because of such other circumstances as the Secretary of Labor may by regulation prescribe, the Participant may choose any other form of benefit provided by the Plan.

3. Any Participant who is not married at the time of retirement or who has expressly rejected the 50% Joint and Survivor Annuity in favor of his or her spouse may, in lieu of the normal form of Retirement Income, elect the optional forms of Retirement Income provided in Section XIII, upon compliance with the requirements of that Section. If any Participant, however, subject to the provisions of Subsection 2 hereof, fails to notify the Board of Trustees upon retirement of his or her rejection of the 50% Joint and Survivor Option in favor of his or her spouse, such Participant shall be deemed to have canceled any other form of Optional Retirement Income previously elected by him or her as provided in Section XIII.

SECTION XIII. OPTIONAL FORMS OF RETIREMENT

1. In lieu of the normal form of retirement income, the married Participant who rejects the 50% Joint and Survivor Annuity in favor of his spouse as provided in Section XII.2, shall have the right

to elect by written notice filed with the Administrator at any time prior to his or her annuity commencement date, a retirement income in the following form:

Qualified Optional 75% Survivor Annuity. A reduced retirement income to a married Participant only with an amount equal to 75% thereof payable to the spouse of the Participant as a contingent annuitant if surviving the Participant.

2. For Annuity Starting Dates before April 1, 2009, in lieu of the normal form of retirement income and in addition to the Optional 75% Survivor Annuity, the non-married Participant or the married Participant who rejected the 50% Joint and Survivor Annuity in favor of his spouse as provided in Section XII.2, had the right to elect by written notice filed with the Administrator at any time prior to his or her annuity commencement date, a retirement income in one of the following forms:

(a) Optional Joint and Survivor Annuities. A reduced retirement income to a married Participant only with an amount equal to 66⅔% or 100% thereof payable to the spouse of the Participant as a contingent annuitant if surviving the Participant; or

(b) Contingent Annuitant Options. A reduced retirement income to a Participant with an amount equal to 50%, 66⅔%, or 100% thereof payable to a designated contingent annuitant other than spouse, if such contingent annuitant shall survive him; or

(c) Pop-Up Option. Participants retiring after October 1, 1991, may elect to take a reduced retirement income, with an amount equal to 50% thereof payable to a designated beneficiary, if such beneficiary survives the Participant. However, if the designated beneficiary does not survive the Participant, the benefits payable to the Participant during his or her lifetime shall be increased to the amount that the Participant would have received if he or she had elected a single life annuity under Section XII.1; or

(d) Social Security Adjustment Option. Participants retiring on or after July 1, 1974, on early retirement pursuant to Section VII, may elect to take an actuarially adjusted retirement benefit, payable in a greater amount during the period before commencement of primary Social Security retirement benefits and a lesser amount thereafter, so calculated as to produce as nearly as possible equivalent retirement income to the Participant both before and after the commencement of Social Security retirement benefits.

3. Optional forms of retirement shall be actuarially equivalent in value to the normal form of retirement income provided in Section XII.1 hereof and must be made at least annually and in substantially equal installments. An election shall be deemed automatically revoked by any married Participant who does not reject the 50% Joint and Survivor Annuity in favor of his spouse as herein provided in Section XII.2.

4. If a contingent annuitant designated by the Participant who has elected one of these options predeceases the Participant before the Participant's actual retirement, the election of an option shall become null and void and of no effect. Once a Participant elects an option and receives his or her first benefit payment, it cannot be changed or rescinded without permission of the Pension Trustees,

except as expressly provided herein. Permission may be subject to satisfactory evidence of good health by the contingent annuitant.

SECTION XIV. SUSPENSION OF BENEFITS

1. (a) The benefits of any Participant on retirement shall be suspended during any month in which he or she was employed for forty hours or more in Industry Service anywhere in the State of California, except that benefits shall not be suspended on or after April 1 of the year following the close of the calendar year in which the Participant attains age 70½.

(b) Effective June 7, 2004, benefits accrued prior to the April 19, 1996 adoption of the Third Amendment to the Plan as revised July 1, 1994, will be subject to the prior rule in effect regarding suspension of benefits, and only suspendible if a Participant is employed for a contributing Employer. Benefits which were accrued on April 19, 1996, and which were suspended under the rule in effect after April 19, 1996, will be paid retroactively to June 1, 2004. The suspension rules in effect prior to the adoption of the 1996 Third Amendment will continue to apply to all benefits, including benefits earned before the 1996 Third Amendment was adopted.

(c) Effective June 7, 2004, benefits accrued prior to the April 27, 2001 adoption of the Third Amendment to the Plan as revised July 1, 1999, will be subject to the prior rule in effect regarding suspension of benefits, and only suspendible if a Participant performs (1) any employment in the wine-making industry, whether as a covered or non-covered employee or in a managerial, supervisory, proprietary or non-participating employer or a self-employed person; or (2) any work in any capacity for an Employer or for an employer who at any time was an Employer with respect to this Plan or for any employer engaged in the types of business activities in which any current or former Employer is engaged which is in the same trade or craft in which the retired Employee was involved during any time he or she earned Credited Service in this Plan or any predecessor Plan. Benefits that were accrued on April 27, 2001, and which were suspended under the rule in effect after April 27, 2001, will be paid retroactively to June 1, 2004. The suspension rules in effect prior to the adoption of the 2001 Third Amendment will continue to apply to all benefits, including benefits earned before the 2001 Third Amendment was adopted.

2. The Participant shall give notice in writing to the Administration Office prior to acceptance of such employment, of his or her intent to be so employed, giving the name of the employer, the address of the job site and the probable length of employment. In the event of his or her failure to do so, it shall be presumed that, in any month in which it is found that he or she accepted such employment, he or she worked forty or more hours.

3. The Participant shall give notice to the Administration Office when he or she ceases such employment at which time the benefit payments shall be resumed effective the first day of the calendar month following the month in which he or she was last so employed or following the month in which he or she gives the required notice, whichever is later.

4. A Participant may, prior to acceptance of any employment, request a determination by the Administration Office as to whether any intended employment will result in suspension of his or her benefits as herein provided.

5. The Plan may at reasonable intervals request from any retired Participant reasonable information to verify that he or she is not employed, or if employed, not on work of the sort described in Subsection 1 hereof and in Section I.21 of the Plan, and may withhold benefit payments until he or she has complied. Such information may include W-2 forms and any other reasonably pertinent information.

6. Any payments made by the Plan during such periods in which a Participant's benefits should have been suspended shall be deducted from further benefit payments, but not in excess of twenty-five percent (25%) of any one monthly payment (except that the 25% limitation on offsets shall not apply to the initial payment).

7. In the event of a dispute as to the application of any of the provisions of this section, a Participant may, within thirty (30) days of notification of any ruling by the Administration Office or the Board of Trustees, appeal from the same in accordance with the provisions of Section XX hereof, including without limitation the right to rebut any presumptions arising under this Section.

SECTION XV. PRE-RETIREMENT DEATH BENEFITS

1. Qualified Pre-Retirement Survivor Annuity.

In the event of the death prior to retirement of a married Participant with a vested interest, the 50% survivor annuity as provided in Section XII.2 shall be payable to the surviving spouse. The benefit shall be computed as of the date of death of the Participant, but shall not be payable in any event until the month in which the Participant, if not already eligible, would, if living, have become eligible for Early Retirement at age 55. At that time, the surviving spouse may request payment to commence immediately, subject to an actuarial reduction in accordance with the provision of Section XI.1.(b). His or her failure to do so shall be deemed an election to defer payment to the date the deceased Participant would have reached Normal Retirement Age 65. For Participant deaths occurring before April 1, 2009, the surviving spouse had the right to waive this benefit and choose the 120 month benefit described in Subsection 2 hereof.

2. Plan Death Benefit for Deaths Occurring Before April 1, 2009.

(a) In lieu of the benefit provided in Subsection 1 of this Section, the designated beneficiary of a qualified Participant shall receive the following Plan Death Benefit. A qualified Participant means any Participant who either has accrued ten years of Credited Service or attained age 55 and accrued five years of Credited Service, and who either is single, or is married and has elected this benefit and designated a beneficiary on a form acceptable to the Trustees with the written consent of his or her spouse, properly notarized or witnessed by a Plan Representative.

(b) The designated beneficiary means any person or persons that the Participant designates in writing, subject to the following conditions:

(1) No designation by a married Participant of anyone other than the Participant's spouse shall be effective unless the spouse has properly consented in writing to that designation. If a married Participant and spouse waive the Qualified Pre-Retirement Survivor Annuity but fail to name a beneficiary, the Plan shall presume that the spouse was intended as beneficiary.

(2) The designation of a spouse as beneficiary for this benefit shall be automatically revoked by the dissolution of the marriage of the Participant and that spouse, unless the designation is preserved in a Qualified Domestic Relations Order at the time of the dissolution, or reinstated in writing by the Participant.

(3) If a non-married Participant has a minor child or minor children at the time of his death, the child or children shall be the beneficiary in lieu of any person named by the Participant.

(c) If a designated beneficiary dies before receiving the full benefit, or a non-married Participant fails to designate a beneficiary, any unpaid benefits shall be paid to the Participant's spouse, if the Participant was married at the time of his or her death and the spouse is alive at the time of the death of the beneficiary, but if not, to the Participant's children, if any are living.

(d) The amount of the benefit shall be the Participant's normal benefit earned to the date of the Participant's death. This benefit shall be payable on the first day of the month following the date of the Participant's death, and shall commence when the Trustees determine who is to receive the benefit. This benefit shall terminate when the beneficiary or beneficiaries have received 120 monthly payments, or when there is no qualified beneficiary, whichever is earlier.

(e) Notwithstanding anything to the contrary in this Section XV, Subsection 2, effective for deaths occurring on or after April 1, 2009, the Plan Death Benefit is suspended and discontinued.

SECTION XVI. AMENDMENTS AND TERMINATION OR MERGER

1. The Trustees reserve the right to amend the Plan at any time provided no such amendment shall be allowed which will reduce the interest of any Participant which is then vested, or divert any portion of the fund to any purpose other than for the exclusive benefit of Participants or their beneficiaries.

2. In the event of termination of the Plan, the assets of the Plan and the Trust shall be allocated in accordance with the provisions of section 4041A, et seq., of the Employee Retirement Income Security Act of 1974, as amended. In the event of the termination, whether partial or complete, of the Plan, the interests of all affected Participants shall be regarded as 100% vested to the extent funded.

3. In the event of the insolvency of the Plan, all benefits will be eliminated or reduced to the amount guaranteed by the Pension Benefit Guaranty Corporation, in accordance with the provisions of section 4022(a) of the Employee Retirement Income Security Act of 1974, as amended.

4. No merger of the Plan with any other plan, or transfer of its assets, shall be permitted which would result in any Participant receiving a benefit immediately after the merger or transfer less than the benefit he would have been entitled to if the Plan had been terminated immediately prior thereto.

SECTION XVII. INALIENABILITY

No Participant or any other person having or claiming to have any interest of any kind or character in or under this Plan or in the Trust Fund or any part thereof or payment therefrom will have any right to sell, assign, transfer, convey, hypothecate, anticipate, or otherwise dispose of such interest, and such interest shall not be subject to any liabilities or obligations of, or any bankruptcy proceedings, claims of creditors, attachment, garnishment, execution, levy or other legal process against such person or his property.

SECTION XVIII. FACILITY OF PAYMENT

If any Participant, retired Participant, or contingent annuitant eligible to receive payments under the Plan is, in the opinion of the Pension Trustees, legally, physically, or mentally incapable of personally receiving and receipting for any payment under this Plan, the Pension Trustees may direct payments to such other person, persons, or institution, who in the opinion of the Pension Trustees, are then maintaining or have custody of such payee, until claim is made by a duly appointed guardian or other legal representative of such payee. Such payments will constitute a full discharge of the liability of the Plan to the extent thereof.

SECTION XIX. LIMITATION OF BENEFITS

1. Notwithstanding any other provision of this Plan, the annual retirement benefit or other benefit paid to a Participant or beneficiary under the Plan shall not be less than the amount required under Internal Revenue Code section 401(a)(9), including the incidental benefit requirement of Internal Revenue Code section 401(a)(9)(G), and the Regulations issued thereunder by the Internal Revenue Service, including Treasury Regulations sections 1.401(a)(9)-2 through 1.401(a)(9)-9.
2. The annual retirement benefit provided by the Plan shall not exceed the amount permitted under Internal Revenue Code section 415(b) and Treasury Regulation section 1.415(b)-1, including all cost-of-living increases permitted under Internal Revenue Code section 415(d) and Treasury Regulation section 1.415(d)-1(a). For purposes of this rule, if a Participant has or will have distributions commencing at more than one annuity starting date, the limitations of Internal Revenue Code section 415(b) shall be applied as of each of the annuity starting dates, taking into account the benefits that have or will be provided at all of the annuity starting dates and actuarially adjusting for past and future distributions. Notwithstanding any other provision of this Plan, the applicable mortality table used for purposes of adjusting any benefit or limitation under Internal Revenue Code section 415(b) is the table prescribed in Revenue Ruling 2001-62.

SECTION XX. APPEALS

1. Any Participant or beneficiary aggrieved by any act or omission to act or decision of the Board of Trustees, the Administrator or any other Plan Fiduciary, including the denial in whole or in part of a claim for benefits, may request a review of the same by notice in writing to the Administrator.
2. The notice must set forth the substance of the grievance and must be sent no later than sixty (60) days after receipt of notice of a claim denial or after the grievant first knew, or in the exercise of reasonable care should have known, of the circumstances giving rise to the grievance. Upon receiving such notice, the Administrator shall place the matter on the agenda of the next meeting of the Board of Trustees or, if there is not sufficient time, the next meeting thereafter, and shall notify the grievant of the time and place of the meeting. The grievant may appear in person and/or be represented by his attorney and may submit any written material or oral testimony he wishes. The grievant may review all relevant non-confidential documents in the Plan Administration Office before the meeting. The Board of Trustees shall then, without reasonable delay, decide the matter and send a written decision to the grievant. In the case of an appeal of a claim denial, the decision shall under no circumstances be rendered later than the third regular Board of Trustees meeting after notice of appeal has been received in the Plan Administration Office.
3. The Board of Trustees shall have full and exclusive discretionary authority to interpret Plan language and to resolve all claims or disputes regarding right, type, amount or duration of benefits, or claim to any payment from this Trust, and the Board's decision shall be final and binding on all parties.
4. A civil action arising from the denial of benefits must be filed within one year from the date on which the Board of Trustees provides notice that the claimant's appeal has been denied, regardless of any state or federal statutes establishing provisions relating to limitations of actions.
5. Claims and appeals for Disability Retirement benefits filed on or after January 1, 2002, and before April 1, 2009, shall be governed by the "Special Claims and Appeals Procedures for Disability Retirement Benefits," set out in Section XXI, Subsection 6.

SECTION XXI. MISCELLANEOUS PROVISIONS

1. The Plan shall be construed, regulated and administered under the applicable laws of the United States.
2. **Qualified Domestic Relations Orders:** The benefits provided by this Plan are subject to any qualified domestic relations order which creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan. It includes any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments or marital property rights to a spouse, child or other dependent of a Participant and is made pursuant to a State Domestic Relations Law (including a community property law). In the event that the Plan should be served with an order, it shall promptly notify the

Participant and any other alternate payee of the order and of the Plan Administrator's procedures for determining the qualified or unqualified status of the order.

3. If, prior to a Participant's annuity starting date, the Lump Sum Present Value of the Participant's vested benefit is \$1,000 or less, the amount due may be paid by the Trust in one lump sum distribution without the consent of the Participant or the Participant's spouse. Effective April 1, 2009, lump sum payments of any kind are suspended and discontinued, unless permitted by the Pension Benefit Guaranty Corporation.

4. The effective date of this Restatement is July 1, 2012, except that provisions of the Plan adopted before that date shall be effective in accordance with the amendment or restatement in which they were adopted.

5. Rollovers of Distributions.

(a) This Section applies to distributions made on or after January 1, 1993, except as otherwise indicated. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions.

(1) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

- (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life or life expectancy of the distributee or the joint lives or joint life expectancies of the distributee and the distributee's designated beneficiary; or for a specified period of ten years or more;
- (B) any distribution to the extent that such distribution is required under section 401(a)(9) of the Internal Revenue Code; and
- (C) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. For distributions after December 31, 2001, an

eligible retirement plan includes a section 403(b) tax-sheltered annuity and an eligible section 457(b) plan maintained by a governmental employer. For distributions made after December 31, 2007, an eligible retirement plan is also a Roth IRA.

(3) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Internal Revenue Code, are distributees with regard to the interest of the spouse or former spouse.

(4) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

6. Special Claims and Appeals Procedures for Disability Retirement Benefits.

These special claims and appeals procedures shall apply to all claims for Disability Retirement benefits filed on or after January 1, 2002, and prior to April 1, 2009.

(a) Filing a Claim for Disability Retirement Benefits: To file a claim for Disability Retirement benefits, the Participant must submit a completed application form, with proof of disability, to the Trust Fund Office. Along with the claim form, the claimant may submit written comments, documents, records or other information relating to his or her claim. The Plan will provide access to and/or copies of all documents, records and other information relevant to the claim, upon request and free of charge. An authorized representative may act on behalf of the claimant in filing a claim for Disability Retirement benefits under this Plan.

(b) Notification Rules If The Claim For Benefits is Denied

(1) Time Limits and Requests for Additional Information. If a claim for Disability Retirement benefits is denied, the Plan will notify the claimant as soon as reasonably possible, but no later than 45 days after the Plan received the claim. That time period may be extended for up to two additional 30-day periods, but only due to matters beyond the Plan's control. If the Plan needs a 30-day extension, it will notify the claimant, within 45 days of receiving the claim, of the following:

- (A) the reason for the delay,
- (B) the expected date of decision,
- (C) the basis on which the decision will be made,
- (D) any unresolved issues preventing a decision now, and
- (E) any additional information the Plan needs to make the decision.

The claimant will then have up to 45 days to provide the specified information. The Plan's response period will be extended by any additional time it takes for the claimant to provide the requested information.

- (2) Contents of Notice. The Plan will provide the claimant with written notice if his or her claim for disability benefits is denied. The notice will include the following information:
 - (A) a statement of the specific reason(s) for the denial;
 - (B) reference to the specific Plan provision(s) on which the denial was based;
 - (C) if the Plan's decision relied upon an internal Plan rule, guideline, protocol or similar criterion, either the specific rule, or a statement that the specific rule was relied upon and that a copy of such rule will be provided free of charge upon request;
 - (D) a description of any additional information or documents that the claimant will need to submit if he or she wants the claim to be reconsidered, and an explanation of why that information is necessary;
 - (E) a description of the Plan's appeal procedures. These will be found in a separate document, and must be followed in appealing the denial of benefits; and
 - (F) a statement of the claimant's right to bring a civil action under ERISA § 502(a), if the appeal is unsuccessful.
- (c) Appeal Procedures
 - (1) If a claim for Disability Retirement benefits has been denied, the claimant may appeal the denial to the Board of Trustees. Appeals must be in writing, and state in detail the matter or matters involved. To submit an appeal, the claimant must send a letter with any documents and information that he or she wants the Board to consider, to:

California Winery Workers' Pension Trust Fund
c/o Ms. Sandi Moore
Benefit Administration Corp.
955 N Street
Fresno, CA 93721

Claimants must submit their appeals within 180 days of receiving a denial of benefits. If a claimant does not submit an appeal within 180 days of receiving a denial, he or she will be deemed to have waived any objection to the denial.

- (2) The Board of Trustees has full discretionary authority to decide upon Plan benefits, to interpret the Plan language conclusively and to make a final determination of the rights of any Participant, beneficiary, assignee, or other person with respect to Plan benefits.
 - (3) Standard for Review. In deciding the appeal, the Board of Trustees will take into account everything that the claimant submitted, even material that was submitted or considered in the initial benefit determination. The Board of Trustees will not give deference to the initial determination. Neither a person who made the initial determination nor such a person's subordinate will take part in the decision on appeal.
 - (4) In deciding an appeal that is based in whole or in part on a medical judgment, the Board of Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The Board of Trustees will identify to the claimant any medical or vocational experts whose advice was obtained by the Plan in connection with the decision, whether or not the advice was relied upon in making the decision. The health care professional consulted on appeal will not be an individual who was consulted in connection with the initial benefit denial, or such a person's subordinate.
- (d) Notification of the Board's Decision on Appeal
- (1) Time Limits. The Board of Trustees will render a decision on appeal at the meeting immediately following the filing of the appeal, unless the appeal is filed within 30 days of the meeting, in which case the decision may be made at the second meeting following the appeal.
 - (2) If special circumstances (such as the need for a hearing) require further extension, the decision will be made no later than the third meeting following the filing of the appeal. In such cases, the Plan will notify the claimant in writing of the extension, describing the special circumstances and the date the determination will be made, before the extension begins.
 - (3) The Plan will notify the claimant of the decision as soon as possible, but no later than 5 days after the decision is made. The Plan's response period will be extended by any additional time it takes for the claimant to provide the requested information.
 - (4) Contents of Notice. The Plan will send the claimant written notice of the Board of Trustees' decision on appeal. If the appeal has been denied, the notice will include the following information:
 - (A) the specific reason(s) for the denial;
 - (B) reference to the specific Plan provision(s) on which the denial is based;

- (C) if the decision relied upon an internal Plan rule, guideline, protocol or similar criterion, either the specific rule, or a statement that the specific rule was relied upon and that a copy of such rule will be provided free of charge upon request;
 - (D) a statement that the claimant may view and receive copies of documents, records or other information relevant to the claim, upon request and free of charge; and
 - (E) a description of any further appeal procedures, and the claimant's right to receive information about the procedures, and the claimant's right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended.
- (5) The procedures specified in this section shall be the sole and exclusive procedures available to any such individual who is dissatisfied with an eligibility determination or benefit award, or who is adversely affected by any action of the Trustees, the Trust Fund Office or any other Plan fiduciary. The Board of Trustees shall have full discretionary authority to interpret Plan language and to decide all claims or disputes regarding right, type, amount or duration of benefits, or claim to any payment from this Trust. The decision of the Board of Trustees on any matter within its discretion shall be final and binding on all parties.

APPENDIX A

JOINT & SURVIVOR OPTION FACTORS

Beneficiary's Age in Relation to Retiree's Age	50% Joint & Survivor Option	75% Joint & Survivor Option
Each additional year older	+.005	+.006
+ 10 years	.930	.893
+ 9 years	.925	.887
+ 8 years	.920	.881
7	.915	.875
6	.910	.869
5	.905	.863
4	.900	.857
3	.895	.851
2	.890	.845
1	.885	.839
Same Age	.880	.833
-1	.875	.827
-2	.870	.821
-3	.865	.815
-4	.860	.809
-5	.855	.803
-6	.850	.797
-7	.845	.791
-8	.840	.785
-9	.835	.779
-10	.830	.773
Each additional year younger	-.005	-.006

APPENDIX B

ACTUARIAL EQUIVALENT FACTORS FOR EARLY RETIREMENT

Plus Months

Age	0	1	2	3	4	5	6	7	8	9	10	11
55	.3714	.3743	.3772	.3802	.3831	.3860	.3889	.3918	.3947	.3977	.4006	.4035
56	.4064	.4097	.4129	.4162	.4194	.4227	.4259	.4292	.4324	.4357	.4389	.4422
57	.4454	.4490	.4527	.4563	.4600	.4636	.4673	.4709	.4745	.4782	.4818	.4855
58	.4891	.4932	.4973	.5013	.5054	.5095	.5136	.5176	.5217	.5258	.5299	.5339
59	.5380	.5426	.5472	.5518	.5564	.5610	.5656	.5701	.5747	.5793	.5839	.5885
60	.5931	.5983	.6035	.6086	.6138	.6190	.6242	.6293	.6345	.6397	.6449	.6500
61	.6552	.6611	.6669	.6728	.6786	.6845	.6903	.6962	.7020	.7079	.7137	.7196
62	.7254	.7321	.7387	.7454	.7520	.7587	.7653	.7720	.7786	.7853	.7919	.7986
63	.8052	.8128	.8204	.8279	.8355	.8431	.8507	.8582	.8658	.8734	.8810	.8885
64	.8961	.9048	.9134	.9221	.9307	.9394	.9481	.9567	.9654	.9740	.9827	.9913
65	1.000											

Signed Plan + Signed Amendments made during the current remedial amendment period:

- Ninth, Tenth and Eleventh Amendments to the 2004 Plan.
- Plan as revised 7/1/2012.
- First Amendment to the 2012 Plan.

CALIFORNIA WINERY WORKERS' PENSION PLAN
(As Revised July 1, 2004)

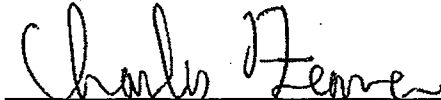
NINTH AMENDMENT

Pursuant to the powers conferred upon them by the Second Amended Trust Agreement of May 28, 1971, and the Third Amended Trust Agreement of December 31, 1988, of the California Winery Workers' Pension Trust Fund, the Board of Trustees, meeting on the 11th day of December, 2009, amended the following sections of the Plan to read as follows, to be effective as indicated below:

1. Amended Section I, Subsection 10 to read in its entirety as follows, effective January 1, 2008:

10. LUMP SUM PRESENT VALUE shall be the value determined using the mortality table prescribed by Secretary of the Treasury under Section 417(e)(3)(B) of the Internal Revenue Code, and the applicable interest rate under Section 417(e)(3)(C) of the Code.

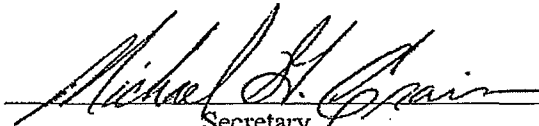
IN WITNESS of the adoption of this amendment, the Chairman and Secretary hereby subscribe their names, on the date indicated:



Chairman

12/11/09

Date



Secretary

12/11/09

Date

CALIFORNIA WINERY WORKERS' PENSION PLAN
(As Revised July 1, 2004)

TENTH AMENDMENT

Pursuant to the powers conferred upon them by the Second Amended Trust Agreement of May 28, 1971, and the Third Amended Trust Agreement of December 31, 1988, of the California Winery Workers' Pension Trust Fund, the Board of Trustees, meeting on the 10th day of December, 2010, amended the following sections of the Plan to read as follows, to be effective as indicated below:

1. Amended Section I. Subsection 7 to read in its entirety as follows, effective January 1, 2007:

7. CREDITED SERVICE means all Credited Past Service as defined in Section XI and all Credited Future Service based upon Covered Hours of Employment. For the period from July 1, 1960 through June 30, 1970, a year of vesting credit has been granted for any Plan Year in which a Participant has any Covered Hours of Employment. From July 1, 1970 forward, a year of vesting credit has been granted only if the Participant has 160 Covered Hours of Employment, or Contiguous Service as defined herein. Solely for purposes of vesting and determining breaks in service, Credited Future Service shall also include Contiguous Service. **In addition, if an Employee dies between January 1, 2007 and December 31, 2008 while performing qualified military service as defined by IRC § 414(u)(5), such qualified military service shall be treated as Credited Service for purposes of vesting only.**

IN WITNESS of the adoption of this amendment, the Chairman and Secretary hereby subscribe their names, on the date indicated:


Chairman

12/10/10
Date


Secretary

1/3/11
Date

CALIFORNIA WINERY WORKERS' PENSION PLAN
(As Revised July 1, 2004)

ELEVENTH AMENDMENT

Pursuant to the powers conferred upon them by the Second Amended Trust Agreement of May 28, 1971, and the Third Amended Trust Agreement of December 31, 1988, of the California Winery Workers' Pension Trust Fund, the Board of Trustees, meeting on the 17th day of August, 2012, amended the following sections of the Plan to read as follows, to be effective as indicated below:

1. Amended Section I by the adoption of a new Subsection 22 to read in its entirety as follows:

22. COMPENSATION for purposes of Internal Revenue Code Section 415 includes wages within the meaning of Internal Revenue Code Section 3401(a) (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Internal Revenue Code Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b), pursuant to Treas. Reg. § 1.415(c)-2(d)(3). For purposes of this provision, Compensation includes payments made after severance from employment as defined in Treas. Reg. § 1.415(c)-2(e)(3) and § 1.415(a)-1(f)(5)(ii).

2. Amended Section XIX to read in its entirety as follows:

1. Notwithstanding any other provision of this Plan, the annual retirement benefit or other benefit paid to a participant or beneficiary under the Plan shall not be less than the amount required under Internal Revenue Code § 401(a)(9), including the incidental benefit requirement of Internal Revenue Code § 401(a)(9)(G), and the Regulations issued thereunder by the Internal Revenue Service, including Treas. Reg. §§ 1.401(a)(9)-2 through 1.401(a)(9)-9.

2. The annual retirement benefit provided by the Plan shall not exceed the amount permitted under Internal Revenue Code § 415(b) and Treas. Reg. § 1.415(b)-1, including all cost-of-living increases permitted under Internal Revenue Code § 415(d) and Treas. Reg. § 1.415(d)-1(a). For purposes of this rule, if a participant has or will have distributions commencing at more than one annuity starting date, the limitations of Internal Revenue Code § 415(b) shall be applied as of each of the annuity starting dates, taking into account the benefits that have or will be provided at all of the annuity starting dates and actuarially adjusting for past and future distributions. Notwithstanding any other provision of this Plan, the applicable mortality table used for purposes of adjusting any benefit or limitation under Internal Revenue Code § 415(b) is the table prescribed in Rev. Rul. 2001-62.

IN WITNESS of the adoption of this amendment, the Chairman and Secretary hereby subscribe their names, on the date indicated:

Michael A. Brown
Chairman

8/17/12
Date

Charles Feaver
Secretary

8/17/12
Date

CALIFORNIA WINERY WORKERS'
PENSION PLAN
(As revised July 1, 2012)

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CALIFORNIA WINERY WORKERS' PENSION PLAN

(As revised effective July 1, 2012)

SECTION I. DEFINITIONS

1. ACTUARIAL EQUIVALENT means, unless explicitly stated elsewhere in this document, calculations made to produce equal present values based on the 1984 Unisex Pension Mortality Table, and an interest rate of 6½%. Actuarial reductions for the Joint and Survivor Option Factors are contained in Appendix A to the Plan.
2. ANNUITY STARTING DATE means:
 - (a) the first day of the first period for which an amount is payable as an annuity; or
 - (b) the first day on which all events have occurred which entitle the Participant to a benefit which is payable in a form other than an annuity.
3. COLLECTIVE BARGAINING AGREEMENT means the agreement between the Employers and the Union dated August 1, 1958, any extension or renewal thereof, or any subsequent agreement with any employer which formerly provided for pension contributions to be made to the Plan.
4. CORPORATE CO-TRUSTEE means Wells Fargo Bank, N.A. or any successor Corporate Trustee named by the Pension Trustees.
5. CONTIGUOUS SERVICE means all non-covered hours of service for a Participating Employer which precedes or follows Covered Hours without a quit, retirement or discharge between the Covered Hours and non-covered hours.
6. COVERED HOURS OF EMPLOYMENT with respect to a Participant means each hour for which the Participant is paid or entitled to be compensated whether directly or indirectly under a Collective Bargaining Agreement by an Employer or during which he or she is compensated for paid vacation, holidays or leaves of absence or for which back pay is awarded. Covered Hours are to be credited based upon Department of Labor Regulations 2530.200b-2(a)(1), (2) and (3).
7. CREDITED SERVICE means all Credited Past Service as defined in Section XI and all Credited Future Service based upon Covered Hours of Employment. For the period from July 1, 1960 through June 30, 1970, a year of vesting credit has been granted for any Plan Year in which a Participant has any Covered Hours of Employment. From July 1, 1970 forward, a year of vesting credit has been granted only if the Participant has 160 Covered Hours of Employment, or Contiguous Service as defined herein. Solely for purposes of vesting and determining breaks in service, Credited Future Service shall also include Contiguous Service. In addition, if an Employee dies between January 1, 2007 and December 31, 2008 while performing qualified military service as defined by section 414(u)(5) of the Internal Revenue Code, such qualified military service shall be treated as Credited Service for purposes of vesting only.

8. EMPLOYER means any employer in California who was signatory to a Collective Bargaining Agreement with the Unions which provided for pension contributions to this Plan.
9. FUTURE SERVICE RETIREMENT INCOME shall be based upon a Participant's Covered Hours of Employment and calculated as provided for in Section XI.
10. LUMP SUM PRESENT VALUE shall be the value determined using the mortality table prescribed by Secretary of the Treasury under section 417(e)(3)(B) of the Internal Revenue Code, and the applicable interest rate under section 417(e)(3)(C) of the Code.
11. MEMBER means an employee of an Employer, who worked in employment covered by the Collective Bargaining Agreement, and who completed a probationary period and thereby qualified to have contributions made to this Plan on his or her behalf.
12. PARTICIPANT means any Member for whom contributions to the Trust Fund were made, and who worked 160 or more Covered Hours of Employment in a Plan Year.
13. PENSION TRUST FUND BOARD OF TRUSTEES, PENSION TRUSTEES OR BOARD OF TRUSTEES means the Board of Trustees established under the Trust Agreement.
14. PLAN means the Pension Plan for Members as described in the following sections.
15. PLAN YEAR means one of the following:
 - (a) from the effective date of the Plan, through June 30, 1990, each period of 12 calendar months commencing July 1 and ending on June 30 of the following year; and
 - (b) the period from July 1, 1990, through December 31, 1990; and
 - (c) starting January 1, 1991, each calendar year commencing January 1 and ending on December 31.
16. TRUST AGREEMENT means that agreement between the Winery Employers Association and the Unions establishing a trust for this Plan, entitled "California Winery Workers' Pension Fund Third Amended Agreement and Declaration of Trust" or any successor agreement.
17. TRUST FUND means the fund created under the Trust Agreement in which all of the Employer contributions are deposited and accumulated for the purpose of providing the benefits outlined in this Plan.
18. UNION means the United Food and Commercial Workers Union, Distillery, Wine & Allied Workers Division, AFL-CIO, Locals 45D, now known as UFCW 8 - Golden State, and 186D.
19. STRAIGHT TIME HOURLY RATE OF PAY for any Participant for a particular Covered Hour of Employment means the rate of pay specified in the applicable Collective Bargaining Agreement for a Participant's work, including premium pay based on shift.

20. (a) STRAIGHT TIME WAGES are the Straight Time Hourly Rate of Pay multiplied by a Participant's regular hours of work, paid vacation time and paid holidays.

(b) Only when contributions are specifically provided for this purpose in a contributing Employer's Collective Bargaining Agreement, Straight Time Wages includes the Straight Time Hourly Rate of Pay multiplied by the hours of contribution made because the Participant suffered an accident on the job, up to 40 hours per week.

21. INDUSTRY SERVICE means any of the following:

(a) Any employment in the wine-making industry, whether as a covered or non-covered employee, or in a managerial, supervisory, proprietary or any other capacity for a participating or non-participating employer or a self-employed person; or

(b) Any work in any capacity for a contributing Employer or for an employer who at any time was a contributing Employer, including successors, subsidiaries and parents of a contributing Employer.

22. COMPENSATION for purposes of Internal Revenue Code section 415 includes wages within the meaning of Internal Revenue Code section 3401(a) (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Internal Revenue Code sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b), pursuant to Treasury Regulations section 1.415(c)-2(d)(3). For purposes of this provision, Compensation includes payments made after severance from employment as defined in Treasury Regulations sections 1.415(c)-2(e)(3) and 1.415(a)-1(f)(5)(ii).

SECTION II. EFFECTIVE DATE

The original effective date of the Plan shall be July 1, 1960. In the event, however, that the Trustees should extend the benefits of the Plan to employees in collective bargaining units admitted to coverage after the original effective date, the Plan as to such employees shall be effective as of the first day of the first month in which contributions are required by a Collective Bargaining Agreement to be made to the Plan upon behalf of such employees, which date shall be hereinafter referred to as "deferred" effective date.

SECTION III. CONTRIBUTIONS

Contributions refer to Employer contributions as defined in a Collective Bargaining Agreement.

SECTION IV. ELIGIBILITY

The Plan covers all participating employees for whom contributions were made, or were required to be made, to the Trust Fund. A new employee became a Participant in the Plan upon payment of a contribution by an Employer on his behalf in accordance with a Collective Bargaining Agreement and who worked 160 or more Covered Hours of Employment in a Plan Year. A Participant who was age 63 or over on the original effective date of the Plan, or any deferred effective date of the Plan, as the case may be, must have worked a minimum of 600 hours for an Employer during the 24 months preceding his retirement date to be eligible for retirement benefits; a Participant who was under age 63 on the original effective date of the Plan, or any deferred effective date, as the case may be, must have worked not less than 1,200 hours for an Employer prior to his retirement date but since the effective date, or deferred effective date, of the Plan to be eligible for benefits.

SECTION V. VESTING AND BREAKS IN SERVICE

1. (a) Effective on or after July 1, 1976, a Participant's interest in the Plan became vested upon the completion of not less than ten (10) years of Credited Service under this Section, regardless of age, or on or after attainment of age 55, with not less than five (5) years of Credited Service under this Section. Effective July 1, 1989, a Participant's interest also became vested upon completion of five years of Credited Service under the Plan exclusively for employment not covered under a Collective Bargaining Agreement.

(b) Effective January 1, 1999, a Participant's interest also became vested upon completion of five (5) years of vesting credit, but only if:

(1) he or she was a Participant on January 1, 1999, and performed one Covered Hour of Employment in the Plan Year commencing on that effective date; or

(2) he or she accrued a year of Credited Service under this Section after that effective date.

(c) These rules shall apply to a Participant only with respect to credits not already lost due to a permanent break in service as of the rules' respective effective dates. A vested Participant shall be entitled, upon qualification for retirement benefits, to receive the benefits he or she earned prior to the date his or her active participation in the Plan terminated and subsequent to any permanent breaks in service.

2. (a) A Participant whose interest in the Plan is not vested and who fails to be credited with at least one hundred sixty (160) hours of Credited Future Service in any one Plan Year shall suffer a one-year, temporary break in service. Once a temporary break in service has occurred, the employee will no longer be considered a "Participant" of this Plan. A break in service shall become permanent, and the employee's previously accumulated non-vested years of Credited Service shall not thereafter be taken into account, if his or her consecutive one-year breaks in service thereafter equal or exceed the greater of five (5) years or the aggregate number of years of non-vested service credited prior to the break.

(b) The Credited Service of any employee who has suffered a temporary break in service shall be taken into account if the employee returned to Covered Employment before the break in service became permanent and thereafter earned an additional year of Credited Service without a further break in service. At this point, the employee again became a Participant.

(c) Years of service lost by reason of any prior permanent break in service shall not be taken into account in determining any break in service occurring thereafter.

(d) The Plan Year during which the break in service would otherwise occur shall be extended for any period of time during which the Participant is continuously incapacitated by sickness or injury from working under a Collective Bargaining Agreement, or is in military service, provided further that the Participant shall have returned to Covered Employment within ninety (90) days after recovery from disability or release from military service, as the case may be.

(e) No break in service commencing on or after January 1, 1985, shall occur during any Plan Year in which the employee is absent from work for one hundred sixty (160) or more hours by reason of pregnancy, birth of a child, adoption of a child, or caring for such child for a period beginning immediately after the birth or placement, when the employee would otherwise have been working in Covered Employment. Time so credited shall be counted in the Plan Year in which the absence from work begins only when necessary to prevent a break in service in that Plan Year, otherwise in the Plan Year next following. Time so credited shall be counted only for purposes of preventing a break in service and not for any other purpose.

(f) If a Participant having suffered a break in service as above provided should fail to return to employment in time to preserve his or her prior credited service as above provided under the break in service rule applicable as of his or her last Covered Hour of Employment, such Participant shall be considered a new Participant, with a new participation date, and shall not be entitled to any benefits for service prior to his or her new participation date.

SECTION VI. NORMAL RETIREMENT DATE

The normal retirement date for all vested Participants in the Plan shall be the first day of the month coinciding with or immediately following the attainment of age 65 and separation from Industry Service.

SECTION VII. EARLY RETIREMENT DATE

A vested Participant may elect to retire on the first day of any month after attainment of age fifty-five (55) and separation from Industry Service, but prior to normal retirement date, with a benefit rate actuarially reduced as provided in Section XI.1.(b) hereof.

**SECTION VIII. DISABILITY RETIREMENT FOR ANNUITY STARTING DATES
BEFORE APRIL 1, 2009**

1. (a) A Participant who has either accrued ten years of Credited Service or attained age 55 and accrued five years of Credited Service, and who, prior to his or her normal retirement date, became totally and permanently disabled from engaging in any occupation or employment for remuneration or profit, was eligible to retire on an early disability retirement date, provided the Participant submitted evidence satisfactory to the Trustees of such disability. Such evidence may consist either of a Social Security Disability award or of other evidence satisfactory to the Trustees that the Participant is in fact totally and permanently disabled. A denial of termination of Social Security Disability benefits shall not be conclusive upon the issue of disability.

 (b) Effective for retirement dates on January 1, 2008 and thereafter, in addition to the requirements in the preceding paragraph, to qualify for disability retirement a Participant must have had at least 160 Covered Hours of Credited Service in any one Plan Year of the three (3) Plan Years immediately prior to the date of disability.

2. The Trustees may, at their discretion and at the expense of the Fund, have the Participant examined by a qualified physician of their own choosing and may rely upon those physicians' opinions as qualifying or disqualifying the Participant for disability retirement or continued disability retirement.

3. Such a Participant shall retire as of the first day of the month following the month of his application, with benefits payable retroactively to the date of disability. The Participant may be required to submit proof from time to time of his or her continued eligibility to receive benefits payable under this Section.

4. No Participant shall be deemed to be totally and permanently disabled for the purposes of this Plan if his or her disability consists of chronic alcoholism or addiction to drugs, or is the result of self-inflicted injury.

5. Notwithstanding anything to the contrary in this Section VIII, effective for Annuity Starting Dates on or after April 1, 2009, eligibility to retire on a disability retirement date is suspended and discontinued.

SECTION IX. POSTPONED RETIREMENT DATE

 Subject to the provisions of Section XI.1.(d), a Participant may elect to postpone his retirement beyond his normal retirement date on a year-to-year basis. The postponed retirement date will be the first day of the month following his last day of employment, but not beyond the date permitted under Section X.2.

SECTION X. COMMENCEMENT OF BENEFITS

1. Benefit payments shall commence for a Participant not later than the 60th day of the year following the close of the Plan Year in which occurs whichever of the following applies to the Participant:

(a) If the Participant is vested, the later of the Participant's attainment of age 65 and his or her separation from Industry Service, unless he or she otherwise elects in writing, or

(b) If the Participant is not vested, the latest of the Participant's attainment of age 65, the 10th anniversary of his or her participation in the Plan, and his or her separation from Industry Service, unless the Participant otherwise elects in writing.

2. Notwithstanding any other provision of the Plan, for every Participant who was not a 5% owner of a contributing Employer, benefits shall commence not later than April 1 of the year following the close of the calendar year in which the Participant attains age 70½, unless the Participant is actively employed at that time and elects to defer commencement of benefits. If a Participant elects to defer receipt of benefits, then his or her benefits shall commence when the Participant ceases to be actively employed, or at any earlier time at the Participant's election. Benefits which were deferred from age 70½ shall be adjusted actuarially in accordance with Internal Revenue Code section 401(a)(9) and the applicable Regulations. For a Participant who was a 5% owner of a contributing Employer, distribution of benefits must commence no later than April 1 of the calendar year following the year in which the Participant turns age 70½, even if he is still actively employed.

3. Procedures for Commencement of Benefits: Unless benefits are required to be distributed under the terms of the Plan, payment of benefits shall commence for each Participant upon submission of an application in which the Participant elects a type of retirement and a form of benefit. An election of a type of retirement and a form of benefit is final, and may not be changed, once the first benefit payment is cashed or deposited. If benefits are required to be commenced under the terms of the Plan, and a Participant cannot be located before the annuity commencement date, benefits shall be payable in the normal form for the Participant as of the required annuity commencement date, and upon being located, the Participant may elect a form of benefit for remaining benefit payments.

SECTION XI. RETIREMENT INCOME

1. For Participants in collective bargaining units covered as of the original effective date of the Plan:

(a) **Normal Retirement Income.** The monthly amount of normal retirement income to which a Participant will be entitled upon reaching his normal retirement date will be equal to the sum of his Past Service Retirement Income, if any, and his Future Service Retirement Income, each determined in the following manner:

- (1) Past Service Retirement Income. Each Participant in the Plan on the effective date, who retires on or after July 1, 1974, will be credited with an amount of past service retirement income equal to \$12 multiplied by his number of completed years of credited past service during the period of whole years starting with the Participant's latest seniority date with his Employer on the Plan effective date and ending on the Plan effective date, but not in excess of twenty (20) years.
- (2) Future Service Retirement Income.
- (i) All retired Participants will be credited with an amount of Future Service Retirement Income for the July 1, 1960 through June 30, 1970 Plan Years equal to \$17.00 for each year in which he or she has 2,000 or more hours of service. If the Participant had fewer than 2,000 hours of service in any of those Plan Years, he or she will receive a percentage of \$17.00 in proportion to the number of hours of service. This is subject to any subsequent increases granted by the Board of Trustees.
- (ii) Participants retiring on or before June 30, 1986 will be credited with an amount of Future Service Retirement Income equal to 2.0% of the average, monthly, Straight Time Wages earned during each Plan Year from July 1, 1970 on, computed by dividing the total Straight Time Wages earned during the year by 12.
- (iii) Each Participant in the Plan retiring on or after July 1, 1986, will be credited with an amount of Future Service Retirement Income equal to 2.1% of the average, monthly, Straight Time Wages earned during each Plan Year from July 1, 1970 through July 31, 2007, computed by dividing the total Straight Time Wages earned during the year by 12.
- (iv) Effective August 1, 2007, for the period from August 1, 2007 through December 31, 2007, each Participant who has 750 or more hours of covered employment in the 2007 Plan Year shall also be credited with an amount of Future Service Retirement Income equal to \$8.33.
- (v) Effective January 1, 2008, for Plan Year 2008, each Participant who has 750 or more hours of covered employment in a Plan Year shall be credited with an amount of Future Service Retirement Income equal to \$20.00 for that Plan Year, with no Future Service Retirement Income for Plan Years with less than 750 hours of covered employment.
- (vi) Participants will not be credited with accruals for Future Service Retirement for any hours worked on or after January 1, 2009.
- (3) The retirement income of all employees on retirement as of July 1, 1974, who retired prior to that date shall be the amount of retirement income as provided by the Plan just prior to that date, increased by ten percent (10%).

(4) Effective August 1, 1980, the retirement income of all employees on retirement as of April 1, 1980, shall be increased as follows:

First year prior to April 1, 1980 -	5%
First year prior to April 1, 1979 -	8%
First year prior to April 1, 1978 -	11%
First year prior to April 1, 1977 -	14%
First year prior to April 1, 1976 -	17%
Prior to April 1, 1975 -	20%

(5) Effective August 1, 1984, the retirement income of all employees on retirement as of July 1, 1984, shall be increased as follows:

First year prior to July 1, 1984 -	5%
First year prior to July 1, 1983 -	8%
First year prior to July 1, 1982 -	11%
First year prior to July 1, 1981 -	14%
First year prior to July 1, 1980 -	17%
Prior to July 1, 1979 -	20%

(6) Effective, July 1, 1986, the retirement income of all employees on retirement as of June 30, 1986, shall be increased by 10%, and the benefit accrued as of July 1, 1986, of all Participants retiring on or after that date shall be increased by 10%.

(7) Effective July 1, 1987, the retirement income of all employees on retirement as of June 30, 1987, shall be increased by 10%; and the benefits accrued as of July 1, 1987, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on June 30, 1987, shall be increased by 10%.

(8) Effective July 1, 1989, the retirement income of all employees on retirement as of June 30, 1989, shall be increased by 11.55%.

(9) Effective July 1, 1989, in lieu of the amount of Retirement Income required under Subsections (1) through 2(iii) and Subsections (3) through (8) above, each Participant in the Plan retiring on or after July 1, 1989, who had performed 160 hours of covered employment in the Plan Year ending on June 30, 1989, shall be credited with an amount of Retirement Income equal to the sum of the following amounts:

(i) Past Service Retirement Income of \$15.14 multiplied by his or her number of completed years of credited past service during the period of whole years starting with the Participant's latest seniority date with his or her Employer on the Plan effective date, and ending on the Plan effective date, but not in excess of twenty (20) years; plus

(ii) Future Service Retirement Income of:

- (A) \$21.44 for each year in which he or she has 2,000 or more hours of service during the July 1, 1960, through June 30, 1970 Plan Years; or, if the Participant had fewer than 2,000 hours of service in any of those Plan Years, a percentage of \$21.44 in proportion to the number of hours of service; plus
- (B) 3% of the average, monthly, Straight Time Wages earned during each Plan Year from July 1, 1970, through June 30, 1989, computed by dividing the total Straight Time Wages earned during the year by twelve; plus
- (C) 2.1% of the average, monthly, Straight Time Wages earned during each Plan Year from July 1, 1989, through July 31, 2007, computed by dividing the total Straight Time Wages earned during the year by twelve.
- (D) Effective November 1, 1994, in lieu of the amount of Future Service Retirement Income required under Subsection (9)(ii)(C) above for the period from July 1, 1989, through December 31, 1994, each Participant in the Plan retiring on or after November 1, 1994, who had performed 160 hours of covered employment in either the 1993 or 1994 Plan Years, shall be credited with an amount of Future Service Retirement Income equal to 2.35% of the average, monthly, Straight Time Wages earned during each Plan Year from July 1, 1989, through December 31, 1994, computed by dividing the total Straight Time Wages earned during the year by twelve.
- (10) Effective October 1, 1994, the retirement income of all employees on retirement as of October 1, 1994, shall be increased by 3%.
- (11) Effective May 1, 1996: the benefits accrued as of January 1, 1995, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on December 31, 1994, and who were not on retirement as of December 31, 1994, shall be increased by 2%; and the retirement income of all employees on retirement as of December 31, 1994, shall be increased as follows:

<u>Effective date of Retirement</u>	<u>Increase</u>
January 1, 1990 to December 31, 1994	2.0%
January 1, 1985 to December 31, 1989	3.0%
January 1, 1980 to December 31, 1984	4.5%
Prior to January 1, 1980	5.5%

- (12) Effective July 1, 1998: the retirement income of all employees and beneficiaries on retirement as of December 31, 1996, shall be increased as follows:

<u>Effective date of Retirement</u>	<u>Increase</u>
January 1, 1990 and thereafter	2.0%
January 1, 1985 to December 31, 1989	3.0%
January 1, 1980 to December 31, 1984	4.5%
Prior to January 1, 1980	5.5%

(13) Effective July 8, 1999: the benefits accrued as of December 31, 1997, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on December 31, 1997, and who were not on retirement status on that date, shall be increased by 5%; and the retirement income of all employees on retirement as of December 31, 1997, shall be increased by 5%, effective with payments made on or after January 1, 1998.

(14) The benefits accrued as of December 31, 1998, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on December 31, 1998, shall be increased by 16.8%, effective with payments made on or after January 1, 1999.

(15) Effective November 1, 2000: the retirement income of all employees and beneficiaries in retirement status as of December 31, 1999, shall be increased as follows:

<u>Effective date of Retirement</u>	<u>Increase</u>
January 1, 1995 to December 31, 1999	3.0%
January 1, 1990 to December 31, 1994	4.0%
January 1, 1985 to December 31, 1989	5.0%
January 1, 1980 to December 31, 1984	8.0%
Prior to January 1, 1980	10.0%

(16) The benefits accrued as of December 31, 1999, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on December 31, 1999, and who were not in retirement status on that date, shall be increased by 5%, effective with payments made on or after January 1, 2000.

(17) Effective May 1, 2002: the retirement income of all employees and beneficiaries in retirement status as of December 31, 2000, shall be increased as follows:

<u>Effective date of Retirement</u>	<u>Increase</u>
January 1, 1996 to December 31, 2000	2.0%
January 1, 1991 to December 31, 1995	3.0%
January 1, 1986 to December 31, 1990	5.0%
January 1, 1981 to December 31, 1985	7.0%
Prior to January 1, 1981	10.0%

(18) The benefits accrued as of December 31, 2000, of all Participants who had performed 160 hours of covered employment in the Plan Year ending on December 31, 2000, and who were not in retirement status on that date, shall be increased by 4.5%, effective with payments made on or after January 1, 2001.

(b) **Early Retirement Income.**

(1) Reduced Early Retirement. The monthly amount of retirement income payable in the normal form to a Participant retiring on an early retirement date shall be equal to his normal retirement income for service to his early retirement date, actuarially reduced by one-half of 1% for each month the Participant's age at the time of retirement is short of normal retirement age, to reflect the fact that payments are commencing early and will be paid for a longer period than if he had retired on his normal retirement date. Effective for Annuity Starting Dates on or after April 1, 2009, reduced early retirement benefits shall not exceed the actuarial equivalent value of a normal retirement benefit. Actuarial equivalent early retirement factors are attached in Appendix B.

(2) Unreduced Early Retirement for Annuity Starting Dates Before April 1, 2009. No reduction factor, however, shall be applied to the monthly amount of retirement income payable in the normal form to any Participant retiring on or after August 1, 1977, at age 62 or more with not less than 20 years of Credited Service, or on or after August 1, 1984, at age 60 or more, with not less than 25 years of Credited Service. Effective for Annuity Starting Dates on or after April 1, 2009, all unreduced early retirements are suspended and discontinued.

(3) Special Early Retirement Windows.

(A) For retirements effective (and applied for) during the periods:

(i) between April 1, 1993 and April 1, 1994, only, Participants who have had at least 160 hours of Credited Service in each of at least three (3) Plan Years during the period from July 1, 1987 through December 31, 1992, and

(ii) between April 1, 1995 and April 1, 1996, only, Participants who have had at least 160 hours of Credited Service in each of at least three (3) Plan Years during the period from July 1, 1989 through December 31, 1994, and

(iii) between April 1, 1997 and April 1, 1998, only, Participants who have had at least 160 hours of Credited Service in each of at least three (3) Plan Years during the period from January 1, 1992, through December 31, 1996, and

(iv) between April 1, 2000, and January 1, 2001, only, Participants who have had at least 160 hours of Credited Service in each of at least three (3) Plan Years during the period from January 1, 1995, through December 31, 1999,

shall have reductions applied to the monthly amount of his or her Normal Retirement benefits, according to the following table:

Years of Credited Service
at Retirement:

¼ of 1% Reduction for Each Month
Retirement Precedes Age:

Less than 20 years	65
20 to 24 years	62
25 or more years	60

(B) For retirements effective (and applied for) during the period July 1, 2003 to June 30, 2004, Participants who are at least age 55 on their pension effective date, and whose age and years of Credited Service together total at least 80, shall receive a monthly retirement benefit in an amount equal to his or her unreduced Normal Retirement benefit, provided the applicable condition below has been met:

(i) for retirements effective between July 1, 2003 and December 31, 2003, the Participant had at least 160 hours of Credited Service in each of the Plan Years 2000, 2001 and 2002, or

(ii) for retirements effective between January 1, 2004 and June 30, 2004, the Participant had at least 160 hours of Credited Service in each of the Plan Years 2001, 2002 and 2003.

(c) Disability Retirement Income For Annuity Starting Dates Before April 1, 2009.

A Participant who retired on a disability retirement date in accordance with Section VIII shall be entitled to a disability retirement income commencing on his disability retirement date equal in value to his normal retirement income for service to his disability retirement date. Effective for Annuity Starting Dates on or after April 1, 2009, eligibility to retire on a disability retirement date is suspended and discontinued.

(d) Postponed Retirement Income. If a Participant retires on a postponed retirement date, his retirement income commencing on his postponed retirement date will be equal to his normal retirement income for service to his postponed retirement date.

2. For Participants in collective bargaining units covered as of any deferred effective date: The normal, early, disability or postponed retirement benefits of employees qualified to retire as Participants in any collective bargaining unit admitted to coverage on a deferred effective date, shall be as the Trustees shall determine.

SECTION XII. NORMAL FORMS OF RETIREMENT

1. Life Annuity (With 60-Month Guarantee For Annuity Starting Dates Before April 1, 2009.)

The normal form of Retirement Income for any Participant who is not married at the time of retirement, or who, if married, has expressly rejected the 50% Joint and Survivor Annuity with the consent of his or her spouse in the proper form as provided in Subsection 2 herein, shall consist of monthly payments computed in accordance with the provisions of Section XI commencing on his

or her normal, early, disability or postponed retirement date and terminating with the later of (a) the 60th monthly payment, or (b) the payment for the month in which his death occurs. Any of the first 60 monthly payments remaining unpaid at the time of death of the Participant shall be made to his or her beneficiary or beneficiaries. Effective for Annuity Starting Dates on or after April 1, 2009, the 60-month guarantee shall be discontinued, and monthly payments under the Life Annuity form of benefit shall cease with the payment for the month in which the Participant's death occurs.

2. Qualified Joint & Survivor Annuity.

(a) The normal form of benefit for any married Participant, whether retiring on normal, early, disability or postponed retirement, shall, unless the Participant and his or her spouse have expressly waived it as hereinafter provided, be an actuarially reduced 50% Joint and Survivor Annuity consisting of a reduced annuity for life to the Participant with a survivor annuity to his or her spouse which is equal to one-half of the amount of the annuity payable during their joint lives, and the whole of which is the Actuarial Equivalent of the life annuity form of retirement income provided for in Subsection 1 above. Joint and Survivor Option Factors are attached in Appendix A.

(b) The Participant shall have the right during the 180-day period next prior to the annuity starting date, to waive, or having waived, to reinstate the Qualified 50% Joint and Survivor form of annuity any number of times, by notice in writing to the Administration Office. However, no such waiver shall be effective unless consented to in writing by the spouse, stating his or her understanding of the effect of the waiver, of his or her right to consent or refuse to consent thereto, and witnessed either by a Plan representative or Notary Public. The Participant and spouse shall, within a reasonable period of time prior to annuity starting date, be supplied with a full explanation of the Qualified 50% Joint and Survivor Annuity and the Qualified Optional 75% Survivor Annuity, his or her right to waive or reinstate the Qualified 50% Joint and Survivor Annuity any number of times during the 180-day period, the effect of his or her failure to waive upon the rights of each of them, and the right of the spouse to consent or withhold consent thereto.

(c) If there is no surviving spouse, or if the spouse cannot be located, or because of such other circumstances as the Secretary of Labor may by regulation prescribe, the Participant may choose any other form of benefit provided by the Plan.

3. Any Participant who is not married at the time of retirement or who has expressly rejected the 50% Joint and Survivor Annuity in favor of his or her spouse may, in lieu of the normal form of Retirement Income, elect the optional forms of Retirement Income provided in Section XIII, upon compliance with the requirements of that Section. If any Participant, however, subject to the provisions of Subsection 2 hereof, fails to notify the Board of Trustees upon retirement of his or her rejection of the 50% Joint and Survivor Option in favor of his or her spouse, such Participant shall be deemed to have canceled any other form of Optional Retirement Income previously elected by him or her as provided in Section XIII.

SECTION XIII. OPTIONAL FORMS OF RETIREMENT

1. In lieu of the normal form of retirement income, the married Participant who rejects the 50% Joint and Survivor Annuity in favor of his spouse as provided in Section XII.2, shall have the right

to elect by written notice filed with the Administrator at any time prior to his or her annuity commencement date, a retirement income in the following form:

Qualified Optional 75% Survivor Annuity. A reduced retirement income to a married Participant only with an amount equal to 75% thereof payable to the spouse of the Participant as a contingent annuitant if surviving the Participant.

2. For Annuity Starting Dates before April 1, 2009, in lieu of the normal form of retirement income and in addition to the Optional 75% Survivor Annuity, the non-married Participant or the married Participant who rejected the 50% Joint and Survivor Annuity in favor of his spouse as provided in Section XII.2, had the right to elect by written notice filed with the Administrator at any time prior to his or her annuity commencement date, a retirement income in one of the following forms:

(a) Optional Joint and Survivor Annuities. A reduced retirement income to a married Participant only with an amount equal to 66⅔% or 100% thereof payable to the spouse of the Participant as a contingent annuitant if surviving the Participant; or

(b) Contingent Annuitant Options. A reduced retirement income to a Participant with an amount equal to 50%, 66⅔%, or 100% thereof payable to a designated contingent annuitant other than spouse, if such contingent annuitant shall survive him; or

(c) Pop-Up Option. Participants retiring after October 1, 1991, may elect to take a reduced retirement income, with an amount equal to 50% thereof payable to a designated beneficiary, if such beneficiary survives the Participant. However, if the designated beneficiary does not survive the Participant, the benefits payable to the Participant during his or her lifetime shall be increased to the amount that the Participant would have received if he or she had elected a single life annuity under Section XII.1; or

(d) Social Security Adjustment Option. Participants retiring on or after July 1, 1974, on early retirement pursuant to Section VII, may elect to take an actuarially adjusted retirement benefit, payable in a greater amount during the period before commencement of primary Social Security retirement benefits and a lesser amount thereafter, so calculated as to produce as nearly as possible equivalent retirement income to the Participant both before and after the commencement of Social Security retirement benefits.

3. Optional forms of retirement shall be actuarially equivalent in value to the normal form of retirement income provided in Section XII.1 hereof and must be made at least annually and in substantially equal installments. An election shall be deemed automatically revoked by any married Participant who does not reject the 50% Joint and Survivor Annuity in favor of his spouse as herein provided in Section XII.2.

4. If a contingent annuitant designated by the Participant who has elected one of these options predeceases the Participant before the Participant's actual retirement, the election of an option shall become null and void and of no effect. Once a Participant elects an option and receives his or her first benefit payment, it cannot be changed or rescinded without permission of the Pension Trustees,

except as expressly provided herein. Permission may be subject to satisfactory evidence of good health by the contingent annuitant.

SECTION XIV. SUSPENSION OF BENEFITS

1. (a) The benefits of any Participant on retirement shall be suspended during any month in which he or she was employed for forty hours or more in Industry Service anywhere in the State of California, except that benefits shall not be suspended on or after April 1 of the year following the close of the calendar year in which the Participant attains age 70½.

 (b) Effective June 7, 2004, benefits accrued prior to the April 19, 1996 adoption of the Third Amendment to the Plan as revised July 1, 1994, will be subject to the prior rule in effect regarding suspension of benefits, and only suspendible if a Participant is employed for a contributing Employer. Benefits which were accrued on April 19, 1996, and which were suspended under the rule in effect after April 19, 1996, will be paid retroactively to June 1, 2004. The suspension rules in effect prior to the adoption of the 1996 Third Amendment will continue to apply to all benefits, including benefits earned before the 1996 Third Amendment was adopted.

 (c) Effective June 7, 2004, benefits accrued prior to the April 27, 2001 adoption of the Third Amendment to the Plan as revised July 1, 1999, will be subject to the prior rule in effect regarding suspension of benefits, and only suspendible if a Participant performs (1) any employment in the wine-making industry, whether as a covered or non-covered employee or in a managerial, supervisory, proprietary or non-participating employer or a self-employed person; or (2) any work in any capacity for an Employer or for an employer who at any time was an Employer with respect to this Plan or for any employer engaged in the types of business activities in which any current or former Employer is engaged which is in the same trade or craft in which the retired Employee was involved during any time he or she earned Credited Service in this Plan or any predecessor Plan. Benefits that were accrued on April 27, 2001, and which were suspended under the rule in effect after April 27, 2001, will be paid retroactively to June 1, 2004. The suspension rules in effect prior to the adoption of the 2001 Third Amendment will continue to apply to all benefits, including benefits earned before the 2001 Third Amendment was adopted.

2. The Participant shall give notice in writing to the Administration Office prior to acceptance of such employment, of his or her intent to be so employed, giving the name of the employer, the address of the job site and the probable length of employment. In the event of his or her failure to do so, it shall be presumed that, in any month in which it is found that he or she accepted such employment, he or she worked forty or more hours.

3. The Participant shall give notice to the Administration Office when he or she ceases such employment at which time the benefit payments shall be resumed effective the first day of the calendar month following the month in which he or she was last so employed or following the month in which he or she gives the required notice, whichever is later.

4. A Participant may, prior to acceptance of any employment, request a determination by the Administration Office as to whether any intended employment will result in suspension of his or her benefits as herein provided.

5. The Plan may at reasonable intervals request from any retired Participant reasonable information to verify that he or she is not employed, or if employed, not on work of the sort described in Subsection 1 hereof and in Section I.21 of the Plan, and may withhold benefit payments until he or she has complied. Such information may include W-2 forms and any other reasonably pertinent information.

6. Any payments made by the Plan during such periods in which a Participant's benefits should have been suspended shall be deducted from further benefit payments, but not in excess of twenty-five percent (25%) of any one monthly payment (except that the 25% limitation on offsets shall not apply to the initial payment).

7. In the event of a dispute as to the application of any of the provisions of this section, a Participant may, within thirty (30) days of notification of any ruling by the Administration Office or the Board of Trustees, appeal from the same in accordance with the provisions of Section XX hereof, including without limitation the right to rebut any presumptions arising under this Section.

SECTION XV. PRE-RETIREMENT DEATH BENEFITS

1. Qualified Pre-Retirement Survivor Annuity.

In the event of the death prior to retirement of a married Participant with a vested interest, the 50% survivor annuity as provided in Section XII.2 shall be payable to the surviving spouse. The benefit shall be computed as of the date of death of the Participant, but shall not be payable in any event until the month in which the Participant, if not already eligible, would, if living, have become eligible for Early Retirement at age 55. At that time, the surviving spouse may request payment to commence immediately, subject to an actuarial reduction in accordance with the provision of Section XI.1.(b). His or her failure to do so shall be deemed an election to defer payment to the date the deceased Participant would have reached Normal Retirement Age 65. For Participant deaths occurring before April 1, 2009, the surviving spouse had the right to waive this benefit and choose the 120 month benefit described in Subsection 2 hereof.

2. Plan Death Benefit for Deaths Occurring Before April 1, 2009.

(a) In lieu of the benefit provided in Subsection 1 of this Section, the designated beneficiary of a qualified Participant shall receive the following Plan Death Benefit. A qualified Participant means any Participant who either has accrued ten years of Credited Service or attained age 55 and accrued five years of Credited Service, and who either is single, or is married and has elected this benefit and designated a beneficiary on a form acceptable to the Trustees with the written consent of his or her spouse, properly notarized or witnessed by a Plan Representative.

(b) The designated beneficiary means any person or persons that the Participant designates in writing, subject to the following conditions:

(1) No designation by a married Participant of anyone other than the Participant's spouse shall be effective unless the spouse has properly consented in writing to that designation. If a married Participant and spouse waive the Qualified Pre-Retirement Survivor Annuity but fail to name a beneficiary, the Plan shall presume that the spouse was intended as beneficiary.

(2) The designation of a spouse as beneficiary for this benefit shall be automatically revoked by the dissolution of the marriage of the Participant and that spouse, unless the designation is preserved in a Qualified Domestic Relations Order at the time of the dissolution, or reinstated in writing by the Participant.

(3) If a non-married Participant has a minor child or minor children at the time of his death, the child or children shall be the beneficiary in lieu of any person named by the Participant.

(c) If a designated beneficiary dies before receiving the full benefit, or a non-married Participant fails to designate a beneficiary, any unpaid benefits shall be paid to the Participant's spouse, if the Participant was married at the time of his or her death and the spouse is alive at the time of the death of the beneficiary, but if not, to the Participant's children, if any are living.

(d) The amount of the benefit shall be the Participant's normal benefit earned to the date of the Participant's death. This benefit shall be payable on the first day of the month following the date of the Participant's death, and shall commence when the Trustees determine who is to receive the benefit. This benefit shall terminate when the beneficiary or beneficiaries have received 120 monthly payments, or when there is no qualified beneficiary, whichever is earlier.

(e) Notwithstanding anything to the contrary in this Section XV, Subsection 2, effective for deaths occurring on or after April 1, 2009, the Plan Death Benefit is suspended and discontinued.

SECTION XVI. AMENDMENTS AND TERMINATION OR MERGER

1. The Trustees reserve the right to amend the Plan at any time provided no such amendment shall be allowed which will reduce the interest of any Participant which is then vested, or divert any portion of the fund to any purpose other than for the exclusive benefit of Participants or their beneficiaries.

2. In the event of termination of the Plan, the assets of the Plan and the Trust shall be allocated in accordance with the provisions of section 4041A, et seq., of the Employee Retirement Income Security Act of 1974, as amended. In the event of the termination, whether partial or complete, of the Plan, the interests of all affected Participants shall be regarded as 100% vested to the extent funded.

3. In the event of the insolvency of the Plan, all benefits will be eliminated or reduced to the amount guaranteed by the Pension Benefit Guaranty Corporation, in accordance with the provisions of section 4022(a) of the Employee Retirement Income Security Act of 1974, as amended.

4. No merger of the Plan with any other plan, or transfer of its assets, shall be permitted which would result in any Participant receiving a benefit immediately after the merger or transfer less than the benefit he would have been entitled to if the Plan had been terminated immediately prior thereto.

SECTION XVII. INALIENABILITY

No Participant or any other person having or claiming to have any interest of any kind or character in or under this Plan or in the Trust Fund or any part thereof or payment therefrom will have any right to sell, assign, transfer, convey, hypothecate, anticipate, or otherwise dispose of such interest, and such interest shall not be subject to any liabilities or obligations of, or any bankruptcy proceedings, claims of creditors, attachment, garnishment, execution, levy or other legal process against such person or his property.

SECTION XVIII. FACILITY OF PAYMENT

If any Participant, retired Participant, or contingent annuitant eligible to receive payments under the Plan is, in the opinion of the Pension Trustees, legally, physically, or mentally incapable of personally receiving and receipting for any payment under this Plan, the Pension Trustees may direct payments to such other person, persons, or institution, who in the opinion of the Pension Trustees, are then maintaining or have custody of such payee, until claim is made by a duly appointed guardian or other legal representative of such payee. Such payments will constitute a full discharge of the liability of the Plan to the extent thereof.

SECTION XIX. LIMITATION OF BENEFITS

1. Notwithstanding any other provision of this Plan, the annual retirement benefit or other benefit paid to a Participant or beneficiary under the Plan shall not be less than the amount required under Internal Revenue Code section 401(a)(9), including the incidental benefit requirement of Internal Revenue Code section 401(a)(9)(G), and the Regulations issued thereunder by the Internal Revenue Service, including Treasury Regulations sections 1.401(a)(9)-2 through 1.401(a)(9)-9.
2. The annual retirement benefit provided by the Plan shall not exceed the amount permitted under Internal Revenue Code section 415(b) and Treasury Regulation section 1.415(b)-1, including all cost-of-living increases permitted under Internal Revenue Code section 415(d) and Treasury Regulation section 1.415(d)-1(a). For purposes of this rule, if a Participant has or will have distributions commencing at more than one annuity starting date, the limitations of Internal Revenue Code section 415(b) shall be applied as of each of the annuity starting dates, taking into account the benefits that have or will be provided at all of the annuity starting dates and actuarially adjusting for past and future distributions. Notwithstanding any other provision of this Plan, the applicable mortality table used for purposes of adjusting any benefit or limitation under Internal Revenue Code section 415(b) is the table prescribed in Revenue Ruling 2001-62.

SECTION XX. APPEALS

1. Any Participant or beneficiary aggrieved by any act or omission to act or decision of the Board of Trustees, the Administrator or any other Plan Fiduciary, including the denial in whole or in part of a claim for benefits, may request a review of the same by notice in writing to the Administrator.
2. The notice must set forth the substance of the grievance and must be sent no later than sixty (60) days after receipt of notice of a claim denial or after the grievant first knew, or in the exercise of reasonable care should have known, of the circumstances giving rise to the grievance. Upon receiving such notice, the Administrator shall place the matter on the agenda of the next meeting of the Board of Trustees or, if there is not sufficient time, the next meeting thereafter, and shall notify the grievant of the time and place of the meeting. The grievant may appear in person and/or be represented by his attorney and may submit any written material or oral testimony he wishes. The grievant may review all relevant non-confidential documents in the Plan Administration Office before the meeting. The Board of Trustees shall then, without reasonable delay, decide the matter and send a written decision to the grievant. In the case of an appeal of a claim denial, the decision shall under no circumstances be rendered later than the third regular quarterly meeting after notice of appeal has been received in the Plan Administration Office.
3. The Board of Trustees shall have full and exclusive discretionary authority to interpret Plan language and to resolve all claims or disputes regarding right, type, amount or duration of benefits, or claim to any payment from this Trust, and the Board's decision shall be final and binding on all parties.
4. Claims and appeals for Disability Retirement benefits filed on or after January 1, 2002, and before April 1, 2009, shall be governed by the "Special Claims and Appeals Procedures for Disability Retirement Benefits," set out in Section XXI, Subsection 6.

SECTION XXI. MISCELLANEOUS PROVISIONS

1. The Plan shall be construed, regulated and administered under the applicable laws of the United States.
2. **Qualified Domestic Relations Orders:** The benefits provided by this Plan are subject to any qualified domestic relations order which creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan. It includes any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments or marital property rights to a spouse, child or other dependent of a Participant and is made pursuant to a State Domestic Relations Law (including a community property law). In the event that the Plan should be served with an order, it shall promptly notify the Participant and any other alternate payee of the order and of the Plan Administrator's procedures for determining the qualified or unqualified status of the order.

3. If, prior to a Participant's annuity starting date, the Lump Sum Present Value of the Participant's vested benefit is \$1,000 or less, the amount due may be paid by the Trust in one lump sum distribution without the consent of the Participant or the Participant's spouse. Effective April 1, 2009, lump sum payments of any kind are suspended and discontinued, unless permitted by the Pension Benefit Guaranty Corporation.

4. The effective date of this Restatement is July 1, 2012, except that provisions of the Plan adopted before that date shall be effective in accordance with the amendment or restatement in which they were adopted.

5. Rollovers of Distributions.

(a) This Section applies to distributions made on or after January 1, 1993, except as otherwise indicated. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions.

(1) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

- (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life or life expectancy of the distributee or the joint lives or joint life expectancies of the distributee and the distributee's designated beneficiary; or for a specified period of ten years or more;
- (B) any distribution to the extent that such distribution is required under section 401(a)(9) of the Internal Revenue Code; and
- (C) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. For distributions after December 31, 2001, an eligible retirement plan includes a section 403(b) tax-sheltered annuity and an eligible section 457(b) plan maintained by a governmental employer. For distributions made after December 31, 2007, an eligible retirement plan is also a Roth IRA.

(3) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Internal Revenue Code, are distributees with regard to the interest of the spouse or former spouse.

(4) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

6. Special Claims and Appeals Procedures for Disability Retirement Benefits.

These special claims and appeals procedures shall apply to all claims for Disability Retirement benefits filed on or after January 1, 2002, and prior to April 1, 2009.

(a) Filing a Claim for Disability Retirement Benefits: To file a claim for Disability Retirement benefits, the Participant must submit a completed application form, with proof of disability, to the Trust Fund Office. Along with the claim form, the claimant may submit written comments, documents, records or other information relating to his or her claim. The Plan will provide access to and/or copies of all documents, records and other information relevant to the claim, upon request and free of charge. An authorized representative may act on behalf of the claimant in filing a claim for Disability Retirement benefits under this Plan.

(b) Notification Rules If The Claim For Benefits is Denied

(1) Time Limits and Requests for Additional Information. If a claim for Disability Retirement benefits is denied, the Plan will notify the claimant as soon as reasonably possible, but no later than 45 days after the Plan received the claim. That time period may be extended for up to two additional 30-day periods, but only due to matters beyond the Plan's control. If the Plan needs a 30-day extension, it will notify the claimant, within 45 days of receiving the claim, of the following:

- (A) the reason for the delay,
- (B) the expected date of decision,
- (C) the basis on which the decision will be made,
- (D) any unresolved issues preventing a decision now, and
- (E) any additional information the Plan needs to make the decision.

The claimant will then have up to 45 days to provide the specified information. The Plan's response period will be extended by any additional time it takes for the claimant to provide the requested information.

- (2) Contents of Notice. The Plan will provide the claimant with written notice if his or her claim for disability benefits is denied. The notice will include the following information:
- (A) a statement of the specific reason(s) for the denial;
 - (B) reference to the specific Plan provision(s) on which the denial was based;
 - (C) if the Plan's decision relied upon an internal Plan rule, guideline, protocol or similar criterion, either the specific rule, or a statement that the specific rule was relied upon and that a copy of such rule will be provided free of charge upon request;
 - (D) a description of any additional information or documents that the claimant will need to submit if he or she wants the claim to be reconsidered, and an explanation of why that information is necessary;
 - (E) a description of the Plan's appeal procedures. These will be found in a separate document, and must be followed in appealing the denial of benefits; and
 - (F) a statement of the claimant's right to bring a civil action under ERISA § 502(a), if the appeal is unsuccessful.
- (c) Appeal Procedures
- (1) If a claim for Disability Retirement benefits has been denied, the claimant may appeal the denial to the Board of Trustees. Appeals must be in writing, and state in detail the matter or matters involved. To submit an appeal, the claimant must send a letter with any documents and information that he or she wants the Board to consider, to:

California Winery Workers' Pension Trust Fund
c/o Ms. Sandi Moore
Benefit Administration Corp.
955 N Street
Fresno, CA 93721

Claimants must submit their appeals within 180 days of receiving a denial of benefits. If a claimant does not submit an appeal within 180 days of receiving a denial, he or she will be deemed to have waived any objection to the denial.

- (2) The Board of Trustees has full discretionary authority to decide upon Plan benefits, to interpret the Plan language conclusively and to make a final determination of the rights of any Participant, beneficiary, assignee, or other person with respect to Plan benefits.

- (3) Standard for Review. In deciding the appeal, the Board of Trustees will take into account everything that the claimant submitted, even material that was submitted or considered in the initial benefit determination. The Board of Trustees will not give deference to the initial determination. Neither a person who made the initial determination nor such a person's subordinate will take part in the decision on appeal.
- (4) In deciding an appeal that is based in whole or in part on a medical judgment, the Board of Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The Board of Trustees will identify to the claimant any medical or vocational experts whose advice was obtained by the Plan in connection with the decision, whether or not the advice was relied upon in making the decision. The health care professional consulted on appeal will not be an individual who was consulted in connection with the initial benefit denial, or such a person's subordinate.
- (d) Notification of the Board's Decision on Appeal
 - (1) Time Limits. The Board of Trustees will render a decision on appeal at the meeting immediately following the filing of the appeal, unless the appeal is filed within 30 days of the meeting, in which case the decision may be made at the second meeting following the appeal.
 - (2) If special circumstances (such as the need for a hearing) require further extension, the decision will be made no later than the third meeting following the filing of the appeal. In such cases, the Plan will notify the claimant in writing of the extension, describing the special circumstances and the date the determination will be made, before the extension begins.
 - (3) The Plan will notify the claimant of the decision as soon as possible, but no later than 5 days after the decision is made. The Plan's response period will be extended by any additional time it takes for the claimant to provide the requested information.
 - (4) Contents of Notice. The Plan will send the claimant written notice of the Board of Trustees' decision on appeal. If the appeal has been denied, the notice will include the following information:
 - (A) the specific reason(s) for the denial;
 - (B) reference to the specific Plan provision(s) on which the denial is based;
 - (C) if the decision relied upon an internal Plan rule, guideline, protocol or similar criterion, either the specific rule, or a statement that the specific rule was relied upon and that a copy of such rule will be provided free of charge upon request;

- (D) a statement that the claimant may view and receive copies of documents, records or other information relevant to the claim, upon request and free of charge; and
 - (E) a description of any further appeal procedures, and the claimant's right to receive information about the procedures, and the claimant's right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended.
- (5) The procedures specified in this section shall be the sole and exclusive procedures available to any such individual who is dissatisfied with an eligibility determination or benefit award, or who is adversely affected by any action of the Trustees, the Trust Fund Office or any other Plan fiduciary. The Board of Trustees shall have full discretionary authority to interpret Plan language and to decide all claims or disputes regarding right, type, amount or duration of benefits, or claim to any payment from this Trust. The decision of the Board of Trustees on any matter within its discretion shall be final and binding on all parties.

IN WITNESS of the adoption of this Plan as revised July 1, 2012, the Chairman and Secretary hereby subscribe their names, on the date indicated:

Michael L. Grain
Chairman

5/14/13
Date

Charles Heave
Secretary

5/21/13
Date

APPENDIX A

JOINT & SURVIVOR OPTION FACTORS

Beneficiary's Age in Relation to Retiree's Age	50% Joint & Survivor Option	75% Joint & Survivor Option
Each additional year older	+ .005	+ .006
+ 10 years	.930	.893
+ 9 years	.925	.887
+ 8 years	.920	.881
7	.915	.875
6	.910	.869
5	.905	.863
4	.900	.857
3	.895	.851
2	.890	.845
1	.885	.839
Same Age	.880	.833
-1	.875	.827
-2	.870	.821
-3	.865	.815
-4	.860	.809
-5	.855	.803
-6	.850	.797
-7	.845	.791
-8	.840	.785
-9	.835	.779
-10	.830	.773
Each additional year younger	- .005	- .006

APPENDIX B

ACTUARIAL EQUIVALENT FACTORS
FOR EARLY RETIREMENT

Plus Months												
Age	0	1	2	3	4	5	6	7	8	9	10	11
55	.3714	.3743	.3772	.3802	.3831	.3860	.3889	.3918	.3947	.3977	.4006	.4035
56	.4064	.4097	.4129	.4162	.4194	.4227	.4259	.4292	.4324	.4357	.4389	.4422
57	.4454	.4490	.4527	.4563	.4600	.4636	.4673	.4709	.4745	.4782	.4818	.4855
58	.4891	.4932	.4973	.5013	.5054	.5095	.5136	.5176	.5217	.5258	.5299	.5339
59	.5380	.5426	.5472	.5518	.5564	.5610	.5656	.5701	.5747	.5793	.5839	.5885
60	.5931	.5983	.6035	.6086	.6138	.6190	.6242	.6293	.6345	.6397	.6449	.6500
61	.6552	.6611	.6669	.6728	.6786	.6845	.6903	.6962	.7020	.7079	.7137	.7196
62	.7254	.7321	.7387	.7454	.7520	.7587	.7653	.7720	.7786	.7853	.7919	.7986
63	.8052	.8128	.8204	.8279	.8355	.8431	.8507	.8582	.8658	.8734	.8810	.8885
64	.8961	.9048	.9134	.9221	.9307	.9394	.9481	.9567	.9654	.9740	.9827	.9913
65	1.000											

CALIFORNIA WINERY WORKERS' PENSION PLAN
(As Revised July 1, 2012)

FIRST AMENDMENT

Pursuant to the powers conferred upon them by the Second Amended Trust Agreement of May 28, 1971, and the Third Amended Trust Agreement of December 31, 1988, of the California Winery Workers' Pension Trust Fund, the Board of Trustees, meeting on the 4th day of April, 2014, amended the following sections of the Plan to read as follows, to be effective as indicated below:

1. Amended Section XX to read in its entirety as follows:

SECTION XX. APPEALS

1. Any Participant or beneficiary aggrieved by any act or omission to act or decision of the Board of Trustees, the Administrator or any other Plan Fiduciary, including the denial in whole or in part of a claim for benefits, may request a review of the same by notice in writing to the Administrator.
2. The notice must set forth the substance of the grievance and must be sent no later than sixty (60) days after receipt of notice of a claim denial or after the grievant first knew, or in the exercise of reasonable care should have known, of the circumstances giving rise to the grievance. Upon receiving such notice, the Administrator shall place the matter on the agenda of the next meeting of the Board of Trustees or, if there is not sufficient time, the next meeting thereafter, and shall notify the grievant of the time and place of the meeting. The grievant may appear in person and/or be represented by his attorney and may submit any written material or oral testimony he wishes. The grievant may review all relevant non-confidential documents in the Plan Administration Office before the meeting. The Board of Trustees shall then, without reasonable delay, decide the matter and send a written decision to the grievant. In the case of an appeal of a claim denial, the decision shall under no circumstances be rendered later than the third regular Board of Trustees meeting after notice of appeal has been received in the Plan Administration Office.
3. The Board of Trustees shall have full and exclusive discretionary authority to interpret Plan language and to resolve all claims or disputes regarding right, type, amount or duration of benefits, or claim to any payment from this Trust, and the Board's decision shall be final and binding on all parties.
4. A civil action arising from the denial of benefits must be filed within one year from the date on which the Board of Trustees provides notice that the claimant's appeal has been denied, regardless of any state or federal statutes establishing provisions relating to limitations of actions.
5. Claims and appeals for Disability Retirement benefits filed on or after January 1, 2002, and before April 1, 2009, shall be governed by the "Special Claims and Appeals Procedures for Disability Retirement Benefits," set out in Section XXI, Subsection 6.

IN WITNESS of the adoption of this amendment, the Chairman and Secretary hereby subscribe their names, on the date indicated:

Michael A. Brown
Chairman

5/12/14
Date

Secretary

Date

IN WITNESS of the adoption of this amendment, the Chairman and Secretary hereby subscribe their names, on the date indicated:

Chairman

Date

Charles Deane

Secretary

5/13/14
Date

CALIFORNIA WINERY WORKERS' PENSION PLAN
(As Revised July 1, 2012)

SECOND AMENDMENT

Pursuant to the powers conferred upon them by the Second Amended Trust Agreement of May 28, 1971, and the Third Amended Trust Agreement of December 31, 1988, of the California Winery Workers' Pension Trust Fund, the Board of Trustees, meeting on the 15th day of August, 2014, amended the following sections of the Plan to read as follows, to be effective as indicated below:

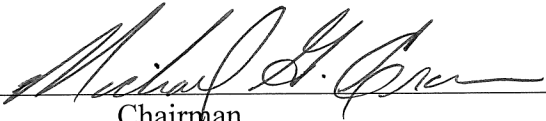
1. Amended Section XX to read in its entirety as follows:

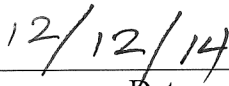
SECTION XX. APPEALS

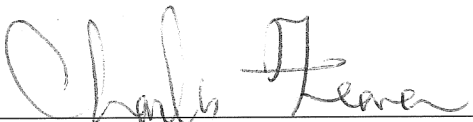
1. Any Participant or beneficiary aggrieved by any act or omission to act or decision of the Board of Trustees or the Administrator, including the denial in whole or in part of a claim for benefits, may request a review of the same by notice in writing to the Administrator.
2. The notice must set forth the substance of the grievance and must be sent no later than sixty (60) days after receipt of notice of a claim denial or after the grievant first knew, or in the exercise of reasonable care should have known, of the circumstances giving rise to the grievance. Upon receiving such notice, the Administrator shall place the matter on the agenda of the next meeting of the Board of Trustees or, if there is not sufficient time, the next meeting thereafter, and shall notify the grievant of the date of the meeting. The grievant may submit any written material he or she wishes no later than 10 days before the date of the meeting. The grievant may review all relevant non-confidential documents in the Plan Administration Office at an agreed-upon time during regular business hours, and/or may request copies of relevant non-confidential documents, upon payment of copying and mailing costs. The Board of Trustees shall then, without reasonable delay, decide the matter and send a written decision to the grievant. In the case of an appeal of a claim denial, the decision shall under no circumstances be rendered later than the third regular Board of Trustees meeting after notice of appeal has been received in the Plan Administration Office.
3. The Board of Trustees shall have full and exclusive discretionary authority to interpret Plan language and to resolve all claims or disputes regarding right, type, amount or duration of benefits, or claim to any payment from this Trust, and the Board's decision shall be final and binding on all parties.
4. A civil action arising from the denial of benefits must be filed within one year from the date on which the Board of Trustees provides notice that the claimant's appeal has been denied, regardless of any state or federal statutes establishing provisions relating to limitations of actions.

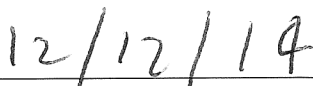
5. Claims and appeals for Disability Retirement benefits filed on or after January 1, 2002, and before April 1, 2009, shall be governed by the "Special Claims and Appeals Procedures for Disability Retirement Benefits," set out in Section XXI, Subsection 6.

IN WITNESS of the adoption of this amendment, the Chairman and Secretary hereby subscribe their names, on the date indicated:


Chairman


Date


Secretary


Date

CALIFORNIA WINERY WORKERS' PENSION PLAN
(As Revised July 1, 2012)

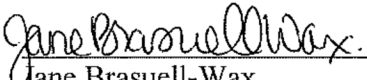
THIRD AMENDMENT

Pursuant to the powers conferred upon them by the Second Amended Trust Agreement of May 28, 1971, and the Third Amended Trust Agreement of December 31, 1988 of the California Winery Workers' Pension Trust Fund, the Board of Trustees, meeting on the 7 day of August, 2026, amended the following sections of the Plan to read as follows, to be effective as indicated below:

1. Section X.2. is amended in its entirety to state:

2. Notwithstanding any other provision of the Plan, for every Participant who was not a 5% owner of a contributing Employer, benefits shall commence not later than April 1 of the year following the close of the calendar year in which the Participant attains age 70½, unless the Participant is actively employed at the time and elect to defer commencement of benefits. If a Participant elects to defer receipt of benefits, then his or her benefits shall commence when the Participant ceases to be actively employed, or at any early time at the Participant's election. Benefits which were deferred from age 70½ shall be adjusted actuarially in accordance with Internal Revenue Code section 401(a)(9) and the applicable Regulations. For a Participant who was a 5% owner of a contributing Employer, distribution of benefits must commence no later than April 1 of the calendar year following the year in which the Participant turns age 70½, even if he is still actively employed. Effective January 1, 2020, this rule shall apply when the Participant attains or would have attained age 72, rather than 70½. Effective January 1, 2023, this rule shall apply when the Participant attains or would have attained age 73 rather than 72.

IN WITNESS of the adoption of this amendment by the Board of Trustees at their August 7, 2026 meeting:


Jane Brasuell-Wax
Trustee

Marc C. Mondavi
Trustee

Dolores (Dee) Chacon
Trustee

Dianne Nury
Trustee

Arturo Cobian
Trustee

David Dewall
Trustee

CALIFORNIA WINERY WORKERS' PENSION PLAN
(As Revised July 1, 2012)

THIRD AMENDMENT

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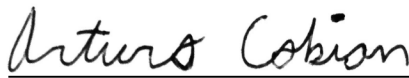
IN WITNESS of the adoption of this amendment by the Board of Trustees at their August 7, 2026 meeting:

Jane Brasuell-Wax
Trustee

Marc C. Mondavi
Trustee

Dolores (Dee) Chacon
Trustee

Dianne Nury
Trustee



Arturo Cobian
Trustee

David Dewall
Trustee

CALIFORNIA WINERY WORKERS' PENSION PLAN
(As Revised July 1, 2012)

THIRD AMENDMENT

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IN WITNESS of the adoption of this amendment by the Board of Trustees at their August 7, 2026 meeting:

Jane Brasuell-Wax
Trustee

Signed by:

Dolores (Dee) Chacon
Trustee

Arturo Cobian
Trustee

DocuSigned by:

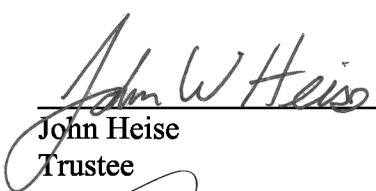
Marc C. Mondavi
Trustee

DocuSigned by:

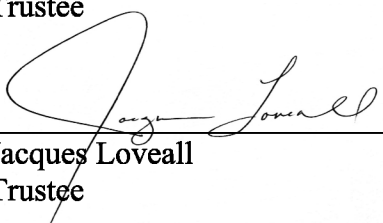
Dianne Nury
Trustee

Signed by:

David Dewall
Trustee



John Heise
Trustee

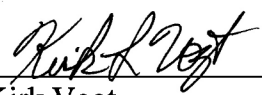


Jacques Loveall
Trustee

On leave

Eladio Martinez
Trustee

Rhonda Silva
Trustee

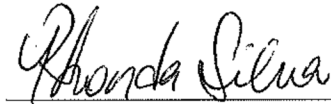


Kirk Vogt
Trustee

John Heise
Trustee

Jacques Loveall
Trustee

Eladio Martinez
Trustee

A handwritten signature in cursive script, reading "Rhonda Silva", written over a horizontal line.

Rhonda Silva
Trustee

**FOURTH AMENDMENT TO THE
California Winery Workers Pension Plan**

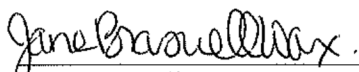
Background

1. The Board of Trustees of the California Winery Workers Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the California Winery Workers Pension Plan.
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Section XVI of the California Winery Workers revised as of July 1, 2012 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section XXII to read as follows:

"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."


Jane Brasuell-Wax
Trustee

Marc C. Mondavi
Trustee

Dolores (Dee) Chacon
Trustee

Dianne Nury
Trustee

Arturo Cobian
Trustee

David Dewall
Trustee

**FOURTH AMENDMENT TO THE
California Winery Workers Pension Plan**

Background

1. The Board of Trustees of the California Winery Workers Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the California Winery Workers Pension Plan.
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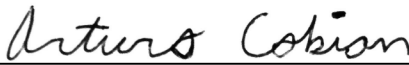
“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

Jane Brasuell-Wax
Trustee

Marc C. Mondavi
Trustee

Dolores (Dee) Chacon
Trustee

Dianne Nury
Trustee


Arturo Cobian
Trustee

David Dewall
Trustee

**FOURTH AMENDMENT TO THE
California Winery Workers Pension Plan**

Background

1. The Board of Trustees of the California Winery Workers Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the California Winery Workers Pension Plan.
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Jane Brasuell-Wax
Trustee

Signed by:

Dolores (Dee) Chacon
Trustee

Arturo Cobian
Trustee

DocuSigned by:

Marc C. Mondavi
Trustee

DocuSigned by:

Dianne Nury
Trustee

Signed by:

David Dewall
Trustee



John Heise
Trustee

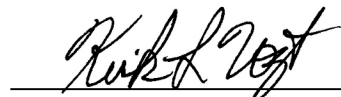


Jacques Loveall
Trustee



~~Eladio Martinez~~
~~Trustee~~

Rhonda Silva
Trustee



Kirk Vogt
Trustee

Date: _____

John Heise
Trustee

Jacques Loveall
Trustee

Eladio Martinez
Trustee


Rhonda Silva
Trustee

Kirk Vogt
Trustee

Date: _____

California Winery Workers' Pension Plan Trust
EIN/Plan No.: 94-6082915/001

SFA Checklist #11.a.
Section B, Item (9)a.

Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?

The Independent Death Audit was submitted via LeapFile to the PBGC on July 13, 2026, and a follow-up email was sent on July 31, 2026. The Plan received no response from the PBGC and has had to rely on the regular death audits that the Plan conducts.

The Plan utilizes the services of LifeStatus360 to conduct death audit services on Plan participants. Each year, the Plan's administrator provides a file to LifeStatus360 containing individually identifiable information of all Plan participants for all of their clients. LifeStatus360 conducts a death search and an obituary search using the file provided to determine whether any of the Plan's participants are deceased. The Plan's administrator receives a daily email notifying them of any new death or obituary matches. Once the Plan's administrator reviews and confirms a death match, the benefit payments will cease immediately for any participants in pay status. The Plan's administrator determines if there has been any overpayment of benefits depending on the actual date of death. If an overpayment exists, the Plan's Administrator takes appropriate action to recover overpaid benefits. The Plan's administrator provides copies of these LifeStatus360 reports to the PBGC each quarter.

Set forth on the following page is an extract of a daily email notification/report that the Plan received from LifeStatus360 on August 11, 2026, which is representative of the daily email notifications/reports that the Plan receives. If the email shows that there is a new death reported, then the administrator downloads the full report from LifeStatus360. Examples of these reports are also attached in the following pages.

SFA Checklist #11.b.
Section B, Item (9)a.

If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?

All known deaths before December 31, 2024, (date of census data used) were excluded for SFA calculation purposes.



Notification of Population Analysis

Account Number:	██████████
Account Name:	Benefit Administration Corporation
Process Date:	08/11/2026 07:40:28 48 pm

Your Daily Results

• Number of New Death Matches:	2
• Number of New Obit Matches:	0
• Total Records Processed:	8045

Metrics Summary

• Total Number of Records:	8024
• Total Number of Deaths Found to date:	1644
• Obit Matches to Date	
• Number of Unique SSNs:	7904
• Number of Invalid SSNs:	0
• Number of Invalid DOBs:	1
• Number of Previously Reported:	63
• Number of Missing Addresses:	62
• Number of Missing Cities:	64
• Number of Missing States:	66
• Number of Missing Zip Codes:	66

Service and Type

• Service:	
• Type:	

Your results can be viewed by logging in to your account using the link below. Click [here](#) to Log In (This is an automatically generated email notification.) Should you need assistance, please contact Customer Support at support@lifestatus360.com or call 1-888-Life-360 (543-3360).

California Winery Workers' Pension Plan Trust
EIN/Plan No.: 94-6082915/001



Death Audit Results
Benefit Administration Corporation

Death Audit Report
07/25/2026
Records in your file: 8024

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes	Location of Death
1	TAB	WINERY	50						SSA		

CONFIDENTIAL

Printed by: Page 1 of 1SSN: SHOWDiff: YESNotes: SHOWPrinted: 07/27/2026 09:04 AM



Obituary Report

Company: Benefit Administration
Report Date: 05/18/2026
CID:
AID:

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
05/18/2026	95								