

CALIFORNIA WINERY WORKERS PENSION PLAN TRUST ADMINISTRATION OFFICE

955 N Street, Fresno, CA 93721-2216
(559) 225-3030 ♦ (800) 282-5246 ♦ FAX (559) 225-6837

ANNUAL FUNDING NOTICE

Introduction

This notice includes important information about the assets and benefit payments of your pension plan (“the Plan”) and general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. The California Winery Workers Pension Plan Trust was terminated by mass withdrawal on December 31, 2008. The Plan will continue to pay benefit payments until the assets are depleted at which time the benefit payments will be reduced, but not lower than the PBGC guaranteed levels. **This notice is provided for informational purposes only and you are not required to respond in any way.** This notice is for the plan year beginning January 1, 2018 and ending December 31, 2018 (“Plan Year”).

Annual Benefit Payments and Year-End Fair Market Value of Assets

The annual benefit payments below are the amount the Plan paid out to participants during the Plan Year ending on the date shown. The asset values are the market value of the Plan’s assets measured as of the last day of the plan year. Dividing the year end assets by the benefit payments gives a rough approximation of the number of years left before the benefit payments will be reduced (please see “Summary of Rules Governing Insolvent Plans” for additional information). Future investment income or losses and Withdrawal Liability payments may materially change the date the Plan is projected to run out of assets.

	December 31, 2018 ¹	December 31, 2017	December 31, 2016
Annual Benefit Payments	\$24,677,888	\$24,673,034	\$24,657,909
Fair Market Value of Assets	\$60,924,378	\$87,420,807	\$103,147,661

¹ The December 31, 2018 annual benefit payments and fair market value of assets figures are an estimate based on the Plan’s unaudited financial statements. The final figure may differ from this estimate once the Plan’s regular audit is issued for the Plan Year.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the “Form 5500.” These reports contain financial and other information. You may obtain an electronic copy of your Plan’s annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration’s Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan’s annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under “Where to Get More Information.”

Summary of Rules Governing Insolvent Plans

A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

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

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

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

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

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

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

Where to Get More Information

For more information about this notice, you may contact Rosa Martinez by phone at (800) 282-5246, ext. 140 or by mail at California Winery Workers Pension Plan Trust, 955 N Street, Fresno, CA 93721-2216. For identification purposes, the official plan number is 001, the employer identification number or "EIN" is 94-6082915 and the plan sponsor is the Trustees of the California Winery Workers Pension Plan Trust. For more information about the PBGC, go to PBGC's website, www.pbgc.gov.

Este es el aviso de financiamiento anual para California Winery Workers Pension Plan Trust. Si usted tiene dificultad en la comprensión de cualquier parte de este folleto, comuníquese a la Oficina de la Administración en 955 N Street, Fresno, CA 93721-2216. Las horas de oficina son 8:00 de la mañana a 5:00 de la tarde. Usted puede llamar también la Oficina de la Administración en (559) 225-3030 para la ayuda.