

FOCUSED ON YOUR PENSION PLAN



The Impact of ARPA Funding on Your Future Pension Benefits

In April, you received three important pension notices that provided you with information regarding the status of the UFCW-Northern California Employers Joint Pension Plan (the Plan).

Additionally, as part of their efforts to improve the funding of the Plan, the Trustees are working toward applying for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). ARPA was passed by Congress in March 2021 to provide relief to the struggling economy, including providing direct monetary relief to economically distressed multiemployer pension plans, which does not need to be repaid.

If the Plan's application is approved, the Plan will be
(Please see page 2)

YOUR PENSION

A SPECIAL EDITION *FOR YOUR BENEFIT*
NEWSLETTER FOCUSED ON YOUR
GUARANTEED INCOME UPON RETIREMENT

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The Impact of ARPA Funding on Your Future Pension Benefits



For Your Benefit is the official publication of the UFCW-Northern California Employers Joint Pension Trust Fund. Every effort has been made to provide correct and complete information regarding particular benefits, but this newsletter does not include all governing provisions, limitations and exclusions, which may vary from Plan to Plan. Refer to the Summary Plan Description, Plan Document, Evidence of Coverage and/or Disclosure Form ("Governing Documents") for governing information. In the event of any conflict between the terms of this newsletter and the Governing Documents, the Governing Documents will control. As always, the Board of Trustees for the UFCW-Northern California Employers Joint Pension Trust Fund retains the sole and complete discretionary authority to determine eligibility and entitlement to Plan benefits and to construe the terms of the Plans. The information in these articles is for general use only and should not be taken as medical advice. In an emergency, you are advised to call 9-1-1.

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eligible to receive more than \$1 billion in SFA funds in 2023. The exact amount of SFA money may be higher or lower than estimated and will depend on a number of factors, including investment returns and changes in interest rates.

The Plan anticipates it will be able to apply for SFA as early as February of 2023, the earliest possible date when the Plan is eligible to apply. If the application is approved by the Pension Benefit Guarantee Corporation (PBGC), the Plan will receive a lump-sum payment of the SFA. This SFA money could significantly improve the overall financial health of the Plan.

Although the financial relief from ARPA will not directly affect the amount of pension you will receive, the support of SFA will reinforce the soundness of the Plan and protect you in the long run.

Please contact the Pension Department if you are interested in learning more about your retirement benefits.

The funding from SFA can help protect your current benefits.



Pension Reminders

Long Term Financial Health of the Fund

Your participation in the UFCW-Northern California Employers Joint Pension Trust Fund (the Plan), a multiemployer Defined Benefit pension plan (DB Plan), means that once you have become vested by working enough hours in the Plan, you are entitled to a guaranteed monthly income at retirement for the rest of your life.

The financial health of a Plan is determined by its funded status, including funded percentage. The UFCW-Northern California Employers Joint Pension Plan was in the well-funded “Green Zone” until the financial crisis of 2008 and 2009. As a result of the financial crisis, the Plan’s assets drastically dropped in value and the Plan has been in the “Red Zone” (also known as Critical Status) ever since. In response, and as required by law, the Trustees adopted a Rehabilitation Plan in 2010 designed to improve the financial health of the Plan by changing benefits and Employer contributions.

In March of 2021, Congress passed the American Rescue Plan Act (ARPA) in an effort to provide financial relief to economically distressed Defined Benefit pension plans. This financial relief is expected to provide significant funding to the Plan and help reinforce the Plan’s long-term financial health. After receiving this funding (applications begin in early 2023), the Plan is expected to remain solvent.

Pension Estimates Available Now

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

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

GOING LONG

1992 Heisman Trophy Winner Gino Torretta On the Value of Union-Negotiated Pensions

Gino Torretta's varied career has ranged from the meat counter to the football field to the broadcast studio to the world of finance, where he oversees billions of dollars in investments.

Throughout his journey, he remains thankful for the Union-negotiated pension benefits which continue to help his family.

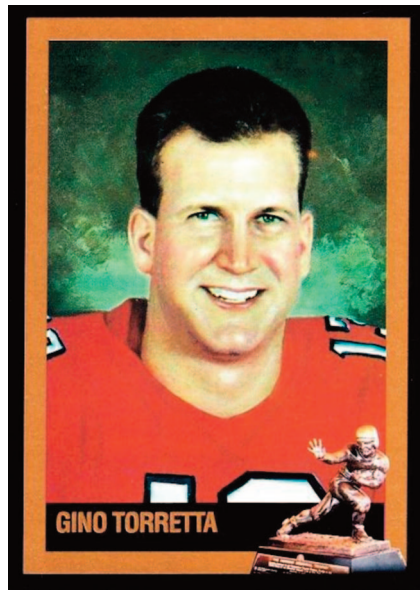
Torretta grew up in Pinole, Calif., where he often worked at Pinole Food Center, the UFCW-affiliated grocery store partly-owned by his father, Albert. After getting his start bagging groceries, Gino began to spend time in the meat department, where he learned to butcher and prepare meat, which was the store's specialty.

"Home of the best beef, this was the hook," Torretta recalls. "It used to be real full-service at grocery stores back in the '80s. We'd trim and prep it and you'd just need to put it in the oven."

He looks back fondly on his time at the store, which had a neighborhood feel and loyal customers.

"We roasted our own chickens, too," he said, "so guys would come in from the nearby refinery for lunch, split one of those with some potato salad, and get full for the day."

His father died in 1988 at the age of 58. Gino, the youngest of four siblings and a high school student at the



Torretta came to
appreciate the
security of a pension
at a young age.

time, remembers the solace his family felt when his mother, Connie, began receiving Albert's monthly pension benefits from the UFCW as his surviving spouse.

"I didn't understand everything about it at the time, but I knew it helped," he said of the pension benefit. "I was still on the Union's health plan when I went to college. And I had already seen all around me in the East Bay growing up what a Union meant for workers' wages and benefits."

After graduating from high school, he found success as quarterback for the University of Miami Hurricanes, winning the coveted Heisman Trophy in 1992. He also had a five-year career in the NFL, playing for several teams before retiring after the 1997 season.

In 2006, he founded Touchdown Radio, which nationally broadcasts a college football game each week

throughout the season, and he has provided color commentary for college and pro football games.

Today, he's a senior vice president at Gamelli Asset Management, where he has worked since 2004. When he started in the investment industry, he helped individuals manage their funds, but he has since moved to overseeing the investments of trust funds in the world of Defined Benefit pensions, like those received by beneficiaries of the UFCW-Northern California Employers Joint Pension Plan.



Gino Torretta won the Heisman Trophy as a quarterback for the University of Miami.

“I like helping people,” he said. “I educate people every day on the benefits of collective bargaining. Our country is built on strong Unions—it’s the only way to build the middle class.”

He receives a pension from the National Football League Players Association (NFLPA) and encourages workers to stick together to earn the kind of benefits which can ensure lifetime security.

“People should earn a fair wage when working one job,” he said. “You shouldn’t have to have three or four jobs to have a decent life. The way to achieve this is through a Union. You get a better deal when you’re all together.”

Torretta lives in Miami with his wife, Bernadette. His mother, now 90, still lives in Pinole and still collects her surviving-spouse benefit from the UFCW pension.

He’s active in the Torretta Foundation, a nonprofit which raises money for research for ALS, also known as Lou Gehrig’s disease.

He hopes the benefits of Union membership become more widely known among workers and customers who frequent Union shops.

“There’s so much anti-Union misinformation out there,” he said. “For some reason, people are OK with the athletes they root for having contracts, but when it comes to working class jobs, there’s negative press.

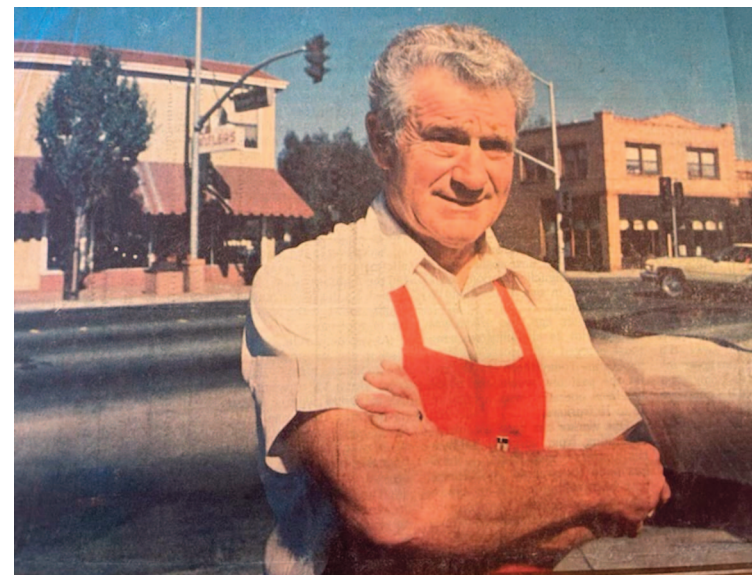
“These Unions, no matter the industry, are out there negotiating benefits, negotiating the minimum of what workers will earn,” he continued.

“These people are looking out for you. They’re making sure the workplace is safe and making sure everyone has training.

“You’re part of a team when you’re in a Union.”



Gino Torretta’s father, Albert, pictured above and below, was part owner of the Pinole Food Center, a UFCW-affiliated market in Pinole, Calif. Gino learned to butcher meat behind the store’s popular meat counter.





What is an Individual Account Plan (IAP)?

As an additional measure of financial security for you and your family upon retirement, the UFCW- Northern California Food Employers Joint Individual Account Pension Plan (the IAP Plan) provides benefits to you upon retirement, death, disability or termination of employment in the retail food industry.

Unlike the UFCW-Northern California Employers Joint Pension Plan (a Defined Benefit plan), the IAP is a Defined Contribution plan where an individual account is established for each Participant and contributions are made by the Employers into the account pursuant to the collective bargaining agreement negotiated with the Unions. (Please contact the Trust Fund Office for a list of participating Employers.)

The IAP Plan is also non-contributory, which means you as the Participant are not required to or permitted to make any contributions. Every year, the account balance in your Individual Account is adjusted for your share of Employer contributions based on the number of hours you've worked in the Plan Year, investment gains or losses, and administrative expenses. The investment policy is determined by the Board of Trustees with advice from investment professionals to obtain the greatest return with the least risk of loss.

Be on the lookout for your annual IAP Plan benefit statement this October. The Trust Fund Office will send you an estimate of your Individual Account balance as of Dec. 31, 2020, adjustments made during the Plan Year including the Employer contributions, investment gains or losses, and administrative expenses, and your new account balance as of Dec. 31, 2021.

Due to fluctuations in investments and expenses, the exact amount you will receive will be determined when you become eligible to withdraw your account balance.

Lifetime Income Illustration

Additionally, along with your annual benefit statement, you will also receive a new notice called the IAP Lifetime Income Illustration. This statement provides you with information about how much monthly income you could potentially collect at retirement based on your current age and account balance if you were to receive payments in the form of a Single Life Annuity or a 100% Joint and Survivor Annuity.

The estimated monthly payments in the statement are for illustrative purposes only; they are not a guaranteed amount of payment.

Taking the time to understand the different lifetime income illustrations now may help you plan for your retirement.