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April 8, 2018

Ms. Wanda Wiley-McKay, Program Analyst
Multiemployer Program Division
Pension Benefit Guaranty Coroporation
1200 K Street, N.W. Washington DC. 20005-4026

VIA REGISTERED MAIL-RETURN RECEIPT

Re: PBGC Case # 221963-00

Dear Ms. Wiley-McKay:

Enclosed please find the most recent actuarial valuation report for the Richmond-Santa Rosa-Vallejo Newspaper Guild Retirement Plan.

Sincerely,

John H. Miller

John H. Miller FSA

Cc: Mary Fricker
Ana P. Hallmon, Esq.

Actuarial Valuation Report as of
January 1, 2018 for the

Richmond-Santa Rosa-Vallejo Newspaper Guild Retirement Plan

April 2018

John H. Miller, F.S.A.-Consulting Actuary
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Highlights

This report has been prepared by John H. Miller, F.S.A.-Consulting Actuary for the Trustees of the Richmond-Santa Rosa-Vallejo Newspaper Guild Retirement Plan to:

a) present the results of a valuation of the Plan as of January 1, 2018; and

b) provide information for financial statements, governmental agencies, and other interested parties.

Mass Withdrawal. On November 7, 2012, the Plan was terminated by mass withdrawal.

The following summarizes the results of the January 1, 2018 actuarial report for the Richmond-Santa Rosa-Vallejo Newspaper Guild Retirement Plan.

1. Assets, excluding withdrawal liability payments receivable, have increased to $14.1 million as of Plan year-end 2017 versus $13.0 million as of December 31, 2016. Over the last three years, Plan assets have changed as follows:

End of Plan Year	Market Value ($millions)	Total Incl. Receivable
2017	$14.1	$19.0
2016	$13.0	$18.3
2015	$12.4	$18.1

2. The fund yield on market value was 9.9% for 2017. For the last three Plan years the yield has been:

Plan Year	Fund Yield
2017	9.9%
2016	6.3%
2015	(0.9%)

3. Plan withdrawal liability contributions were $533,800. Plan benefits paid increased to $624,200 this year from $605,200, last year.

4. The ratio of Plan assets to liabilities increased from 1.055 last year to 1.127 this year.

This report is based on data supplied by the Press Democrat, the Pacific Media Guild Office, and the draft financial statements of the Plan Auditor. All costs and liabilities were determined in accordance with generally accepted actuarial principles.

John H. Miller	4-8-18
John H. Miller FSA,EA#17-1342	Date

Section 1

Accrued Liability

The Accrued Liability is the present value of projected plan benefits. The January 1, 2017 and 2018 liabilities are based upon PBGC mass withdrawal assumptions as of December of the preceding year.

	January 1, 2017	January 1, 2018
1. Accrued Liability		
a. Active Participants	$4,088,665	$3,246,021
b. Vested Terminations	4,571,860	4,754,728
c. Retirees no Guarantee	5,097,721	5,465,008
d. Retirees with Guarantee*	3,560,631	3,375,588
e. Total Liabilities	**$17,318,877**	**$16,842,345**
2. Assets in Hand	13,002,464	14,097,629
3. Withdrawal Payments Receivable	5,269,969	4,879,272
4. Total Assets	**$18,272,433**	**$18,978,979**

*These employees retired prior to March 29, 2009 and have their annuities guaranteed under a contract with Principal Financial Group.

Section 2

Assets

A. Receipts and Disbursements.

Shown below is a summary of Plan receipts and disbursements.

1. Beginning of Year Assets (Market Value)	$13,000,850
2. Withdrawal Liability Contributions	533,781
3. Investment Return	1,277,624
4. Total Additions=2.+3.	$1,811,405
5. Benefit Payments	624,183
6. Expenses and Miscellaneous	90,443
7. Total Deductions=5.+6.	714,626
8..Assets End of Year=1.+4.-7. (In Hand)	$14,097,629
9. Value of Future Withdrawal Payments	4,879,272
10.Prepaid Expense	7,186
11.Accounts Payable	5,108
12.Total Assets at 1-1-18=8.+9.+10.-11.	18,978,979

B. Composition of Assets.

1. Stocks and Equities	$3,382,581
2. Bonds and Mortgages	6,847,261
3. International Investments	2,718,431
4. Real Estate	1,149,356
5. Prepaid Expense	7,186
6. Accounts Payable	5,108
7. Net Assets at Market Value=1.+2.+3.+4.+5.-6.	14,099,707
8. Withdrawal Payments Receivable	4,879,272
9. Total Assets at 1-1-18=7.+8.	$18,978,979

Section 3

Participant Information

Category	January 1, 2017	January 1, 2018
Active Participants		
Number	25	20
Average Age	56.3	56.5
Average Credited Service	21.4	16.0
Average Monthly Basic Benefit*	$915	$937
Vested Terminations		
Number	72	71
Average Monthly Benefit*	$420	$401
Retirees		
Number	89(50)	95(50)
Average Monthly Benefit	$567	$599

*At age 65 life only basis.
Number in parentheses equals retirees with guaranteed benefit.

Section 4.1

Actuarial Basis

General:	Benefits, assets and assumptions determined in accordance with PBGC regulations Part 4281, Subpart B.		
		December	
		2017	2016
Interest:	Years 1-20:	2.34%	1.98%
	Years 21+	2.63%	2.67%
Mortality:	UP 1994 for Males and Females projected to calendar year of valuation by Scale AA.		
Retirement:	Earliest date, not preceding the valuation date that could be elected.		
Payment Form:	If married, 100% joint and survivor annuity. If single, life only annuity.		

Section 4.2

Plan Provisions

Eligibility:	Participant is eligible if covered under the collective bargaining agreement during employment and has at least five years of service.
Retirement Benefits:	Basic Benefit is monthly pension equal to $54.45 per year of service (maximum 35 years). The Plan reduced the accrual rate to $39.20 effective January 1, 2011 for accruals after that date. Supplemental Benefit is a scheduled amount, depending on job grade, multiplied by the number of six month periods of service up to a maximum of 40. Scheduled amounts range from $468.11 to $1,031.90. No future credit is provided toward the supplemental benefit beginning January 1, 2011. Benefit is payable only in the form of an annuity.
Retirement Benefit Eligibility:	Basic Benefit requires five years of service. Benefit may begin as early as age 55, but is actuarially reduced for ages under 65. Supplemental Benefit requires five years of service and is payable as an annuity upon cessation of membership, due to retirement, disability, or termination of employment at age 55 or later.
Death Benefit:	Age 55 and over, the Basic and Supplemental benefits are payable to survivor or estate of member. Basic Benefit for married member is determined as if member retired on date of death and elected 50% joint and survivor form of payment. Under Age 55, the Basic Benefit is paid to surviving spouse, under 50% joint and survivor form, at date member would have attained age 55.

Plan Provisions (continued)

Vesting:	Five years of service.
Early Retirement Date:	First day of the month coinciding with or following attainment of age 55 and at least 10 years of service.
Normal Form of Benefit:	Life annuity, if single. Joint and survivor 100%, if married.
Funding:	Flexible pension investment (FPI) contract with Principal Financial Group.