

ANNUAL FUNDING NOTICE
for the
RICHMOND-SANTA ROSA-VALLEJO NEWSPAPER GUILD RETIREMENT PLAN

Introduction

The Richmond-Santa Rosa-Vallejo Newspaper Guild Retirement Plan (the "Plan") terminated by mass withdrawal on November 9, 2012. Employers no longer make contributions to this Plan on behalf of employees who work under an applicable bargaining agreement.

Although the Plan is terminated, this notice includes important information about your multiemployer pension plan. It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. It is provided for informational purposes, and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2022 and ending December 31, 2022 ("Plan Year").

Year-End Fair Market Value of Assets

The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	December 31, 2022 ¹	December 31, 2021	December 31, 2020
Fair Market Value of Assets	\$14,100,000	\$16,769,548	\$19,266,358

Benefit Payments

The amount of benefit payments made during the Plan Year and each of the two preceding plan years are shown in the chart below.

	2022 ¹	2021	2020
Benefit Payments	\$793,000	\$761,715	\$791,317

¹ The December 31, 2022 fair market value of assets and the 2022 benefit payments are from the Plan's unaudited financial statements. The final figures may differ from these estimates once the Plan's audit is issued for the Plan Year.

Reduction of Benefits

The plan sponsor of a multiemployer plan terminated by mass withdrawal may amend the plan to reduce and/or suspend benefit payments as required by federal law.

If the value of certain benefits (called “forfeitable” benefits) of a plan terminated by mass withdrawal exceeds the value of plan assets and outstanding claims for withdrawal liability, the plan sponsor is required to amend the plan to reduce benefits to the extent allowable and necessary to ensure that the plan’s assets are sufficient. The reduction of these benefits will not reduce the level of a participant’s benefit below the level of benefit payments guaranteed by the PBGC.

The Plan has not been amended to reduce and/or suspend benefit payments.

Summary of Rules Governing Insolvent Plans

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

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

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, 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 x \$9), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 (\$17.75 x 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 the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/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.

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."

Where to Get More Information

For more information about this notice, you may contact:

Media Guild Office
(415) 421-6833
433 Natoma Street, Suite 250
San Francisco, CA 94103

For identification purposes, the official plan number is 001 and the Plan sponsor's name and employer identification number or "EIN" is Richmond-Santa Rosa-Vallejo Newspaper Guild Retirement Plan, 94-6115024.