

SUPPLEMENTAL FUNDING INFORMATION
for the
RICHMOND-SANTA ROSA-VALLEJO NEWSPAPER GUILD RETIREMENT PLAN
for the 2022 Plan Year

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. This document provides additional information about the Plan, supplementing the information in the Annual Funding Notice that was distributed in April 2023.

How Well Funded Is Your Plan

The funded status of the Plan is determined by comparing the Plan’s assets to the actuarial accrued liability for benefits earned under the Plan. To determine how well the Plan is funded, a measure called the “funded percentage” is used. The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan’s assets and liabilities for the same period.

Funded Percentage				
Valuation Date	December 31, 2022*	December 31, 2021	December 31, 2020	December 31, 2019
Funded Percentage	122%	125%	107%	118%
Value of Assets	\$16,700,000	\$19,987,672	\$19,266,358	\$18,952,141
Value of Liabilities	\$13,700,000	\$15,963,504	\$17,960,477	\$15,999,924

The December 31, 2019 asset value includes \$4,064,769 of outstanding withdrawal liability payments.
The December 31, 2020 asset value includes \$3,318,924 of outstanding withdrawal liability payments.
The December 31, 2021 asset value includes \$3,218,124 of outstanding withdrawal liability payments.
The December 31, 2022 asset value includes \$2,600,000 of outstanding withdrawal liability payments.

* The 2022 funded percentage is based on unaudited asset values as of December 31, 2022 and preliminary liabilities.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date (December 31, 2021) was 169. Of this number, 12 were current employees, 100 were retired and receiving benefits, and 57 were retired or no longer working for the employer and have a right to future benefits.

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Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. As a result of the November 9, 2012 termination of the Plan by mass withdrawal, the only contributions to the Plan are quarterly withdrawal liability payments of \$133,272 from the New York Times (due through the middle of the 2028 plan year).

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries, who make specific investments in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning investment management decisions. The investment policy of the Plan is, generally, to invest the assets of the Plan among several asset classes and within permitted allocation ranges. The long-term goal of the Plan is to: (1) obtain a reasonable long-term return on assets consistent with the level of risk assumed, (2) seek to control the cost of funding the Plan within prudent levels of risk, and (3) provide diversification of assets in an effort to minimize the risk of large losses and maximize the investment return.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. Note that this asset allocation is based on calculations of fair market value of assets as of December 31, 2022 which are preliminary and which are subject to change upon completion of the audited financial statements. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Stocks and Equities	<u>22.0%</u>
2. Bonds and Mortgages	<u>60.2%</u>
3. International Investments	<u>9.6%</u>
4. Real Estate	<u>8.2%</u>
5. Total	<u>100.0%</u>

Where to Get More Information

For more information about this supplemental information, you may contact:

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