

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>10/01/2015</u> and ending <u>09/30/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>006</u> 1c Effective date of plan <u>01/01/1959</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE DENVER POST LLC</u> <u>101 WEST COLFAX AVENUE</u> <u>DENVER, CO 80202</u>	2b Employer Identification Number (EIN) <u>84-1551911</u> 2c Plan Sponsor's telephone number <u>303-954-6446</u> 2d Business code (see instructions) <u>525100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/13/2017</u>	<u>STEVEN E EISENBERG</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 306
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 16
a(2) Total number of active participants at the end of the plan year	6a(2) 12
b Retired or separated participants receiving benefits.....	6b 172
c Other retired or separated participants entitled to future benefits.....	6c 69
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 253
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 43
f Total. Add lines 6d and 6e	6f 296
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 11	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div><div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div></div><div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016		
A Name of plan DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 THE DENVER POST LLC	D Employer Identification Number (EIN) 84-1551911	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17439	296	10/01/2015	09/30/2016

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	1174018

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DENVER POST LLC	D Employer Identification Number (EIN) 84-1551911

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2015			
2 Assets:			
a Market value	2a	16153123	
b Actuarial value	2b	17123526	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	216	14920359	14920359
b For terminated vested participants	74	2764792	2764792
c For active participants	16	1089532	1159206
d Total	306	18774683	18844357
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.17%	
6 Target normal cost	6	250000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
Signature of actuary	07/07/2017		
SCOTT H. DAVIS	Date		
Type or print name of actuary	17-06506		
AON CONSULTING, INC.	Most recent enrollment number		
Firm name	952-886-8000		
5600 W. 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS, MN 55437	Telephone number (including area code)		
Address of the firm			

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	250000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1867539	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	250000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	80000	80000
36 Additional cash requirement (line 34 minus line 35)	36	170000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	187186	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	17186	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	17186	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016		
<div>A</div> Name of plan DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN	<div>B</div> Three-digit plan number (PN) ▶	006
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 THE DENVER POST LLC	<div>D</div> Employer Identification Number (EIN) 84-1551911	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	66870	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	26712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CAMBRIDGE ASSOCIATES LLC

125 HIGH STREET
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	23807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EKS&H LLLP

46-1497033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10907	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BRYAN CAVE LLP

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2015</p> <hr/> <p style="text-align: center; font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A Name of plan <u>DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE DENVER POST LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: DENVER POST DB PLAN MT

b Name of sponsor of entity listed in (a): THE DENVER POST, LLC

c EIN-PN <u>84-1551911-010</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12648212</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT TERM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY

c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1174018</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>10/01/2015</u> and ending <u>09/30/2016</u>		
A Name of plan <u>DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DENVER POST LLC</u>		D Employer Identification Number (EIN) <u>84-1551911</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	100000	100000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	8200000	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	1781546	1174018
(11) Value of interest in master trust investment accounts	1c(11)	6083734	12648212
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16165280	13922230

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	10394	1650
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10394	1650

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16154886	13920580
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	200000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		200000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2397
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-435522
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1199
d Total income. Add all income amounts in column (b) and enter total	2d		-231926

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1726092	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1726092
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	276288	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		276288
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2002380

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2234306
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EKS&H LLLP

(2) EIN: 46-1497033

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A Name of plan <u>DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DENVER POST LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?.....	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?.....	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?.....	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

**Financial Statements
and
Independent Auditors' Report
September 30, 2016 and 2015**



DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
Denver Typographical Union Newspaper Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of September 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust FSB, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of September 30, 2016 and 2015, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

OTHER MATTER

The supplemental schedules as of and for the year ended September 30, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EKS+H LLLP
EKS&H LLLP

July 11, 2017
Denver, Colorado

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	<u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 1,174,018	\$ 1,781,546
Interest in Master Trust	<u>12,648,212</u>	<u>6,083,734</u>
Total investments, at fair value	<u>13,822,230</u>	<u>7,865,280</u>
Receivables		
Employer contributions	100,000	100,000
AGBPI Fund, Limited	-	7,500,000
Alden Global CRE Opportunities Fund, L.P.	<u>-</u>	<u>700,000</u>
Total receivables	<u>100,000</u>	<u>8,300,000</u>
Total assets	<u>13,922,230</u>	<u>16,165,280</u>
Liabilities and Net Assets		
Accrued expenses	<u>1,650</u>	<u>10,394</u>
Net assets available for benefits	<u>\$ 13,920,580</u>	<u>\$ 16,154,886</u>

See notes to financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN**Statements of Changes in Net Assets Available for Benefits**

	For the Years Ended September 30,	
	<u>2016</u>	<u>2015</u>
Additions		
Investment loss		
Net depreciation in fair value of investments	\$ (434,323)	\$ (852,531)
Interest and dividends	<u>2,397</u>	<u>229,045</u>
Total investment loss	(431,926)	(623,486)
Employer contributions	<u>200,000</u>	<u>100,000</u>
Total additions	<u>(231,926)</u>	<u>(523,486)</u>
Deductions		
Benefits paid to participants	1,726,092	1,771,576
Administrative fees	<u>276,288</u>	<u>227,081</u>
Total deductions	<u>2,002,380</u>	<u>1,998,657</u>
Net decrease	(2,234,306)	(2,522,143)
Net assets available for benefits		
Beginning of year	<u>16,154,886</u>	<u>18,677,029</u>
End of year	<u>\$ 13,920,580</u>	<u>\$ 16,154,886</u>

See notes to financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a collectively bargained, single-employer defined benefit pension plan established January 1, 1959 under an agreement, as amended, which is presently between The Denver Post, LLC (the "Company") and the Denver Typographical Union Newspaper, to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company has elected committees that administer the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, "Prudential") serves as trustee, manages the Plan investments, and maintains the Plan's records.

The Plan was soft frozen effective December 31, 2007. As a result of the freeze, new hires are not eligible to participate, but current participants continued to earn credit for benefit accrual. Effective September 30, 2012, the Plan was frozen, ceasing additional benefit accruals for credited service after that date.

Funding Policy

The Plan has met minimum funding requirements of ERISA for the Plan years ended September 30, 2016 and 2015.

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the Plan liabilities on the valuation date. The funding target attainment percentage was 90.08% at October 1, 2015 and 90.10% at October 1, 2014.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$200,000 and \$100,000 were made to the Plan for the years ended September 30, 2016 and 2015, respectively.

Vesting and Payment of Benefits

A participant who has completed five years of vesting service or who has attained age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. Participants earn one year of vesting service for each calendar year in which a participant is credited with at least 133 Shifts or Shift Equivalents. A Shift is defined as a period of time ranging from 6.2 to 8.0 hours depending on the department the employee works in as outlined in more detail in the Plan document. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

The Plan provides for varying pension benefit formula dollar amounts based on employment termination dates. For participants whose employment terminated on or before October 1, 1985, the monthly dollar amount is (i) \$3.00 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$4.75 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$25.00 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after September 30, 1985 but before October 1, 1987, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$14.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$25.00 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after October 1, 1987 but before October 1, 1991, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$26.50 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after October 1, 1991 but before October 1, 1993, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$30.50 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) the greater of \$25.00 or 5% multiplied by the benefit calculated as follows for service prior to October 1, 1991: (v) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (vi) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (vii) \$30.50 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (viii) \$45.00 times the participant's years of Benefit Service after September 30, 1991.

For participants whose employment terminated after September 30, 1993 through October 1, 1997, the monthly dollar amount is (i) \$3.47 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.80 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$32.03 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$45.00 times the participant's years of Benefit Service after September 30, 1991.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

For participants whose employment terminated after September 30, 1997 through October 1, 2000, the monthly dollar amount is (i) \$3.99 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$19.32 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$36.83 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$51.75 times the participant's years of Benefit Service after September 30, 1991.

For participants whose employment terminated after September 30, 2000, the monthly dollar amount is (i) \$5.00 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$20.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$40.00 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$60.00 times the participant's years of Benefit Service after September 30, 1991.

The spouse of a participant who dies while employed and after completing five years of vesting service, or after terminating with normal, early, late, deferred, or disability retirement benefits but before the participant's annuity starting date, as defined in the Plan document, is entitled to a death benefit. The death benefit is payable in the form of a qualified 50% Joint and Survivor Annuity or in the form of a qualified 100% Joint and Survivor Annuity if the proper elections have been made. The death benefit becomes payable no earlier than the date the participant would have become eligible to receive benefits.

The spouse, or the designated beneficiary if the proper elections have been made, of a participant who dies after normal, early, late, deferred, or disability benefits have commenced is entitled to death benefits payable as elected when the participant became eligible for the benefit, as defined in the Plan document. However, if the participant is unmarried, the designated beneficiary is eligible for death benefits, as described in the Plan document, payable in a single lump sum.

Benefit payments to participants are recorded when paid.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

Investments are reported at fair value as reported by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated Plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of September 31, 2016 and 2015, three and four investments accounted for approximately 92% and 100%, respectively, of total investments at fair value. During the years ended September 30, 2016 and 2015, two and one investments accounted for approximately 100% of net depreciation in fair value of investments.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. The amendment applies to reporting entities that elect to measure the fair value of an investment using the net asset value ("NAV") per share (or its equivalent) practical expedient. The amendment removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. The amendment also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The amendment is effective for all plan years beginning after December 15, 2015. Earlier application is permitted. Entities should apply the amendment in this update retrospectively to all periods presented. As the Plan measures certain assets using the NAV practical expedient, upon adoption of ASU No. 2015-07, the fair value of these Plan assets was removed from the fair value hierarchy in all periods presented in the Plan financial statements. The Plan will continue to disclose information on these investments for which fair value is measured at NAV as a practical expedient.

The Plan elected to early adopt this standard update for the year ended September 31, 2016 and adjusted the financial statement disclosures for all periods presented. The adoption of this new accounting pronouncement did not have a material impact on the Plan's financial statements.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965: Part I - Fully Benefit-Responsive Investment Contracts, Part II - Plan Investment Disclosures, and Part III - Measurement Date Practical Expedient*. The amendments are effective for all Plan years beginning after December 15, 2015. Earlier application of any or all of the three parts is permitted. Part I requires fully benefit-responsive investment contracts to be measured, presented, and disclosed only at contract value. A plan will continue to provide disclosures that help users understand the nature and risks of fully benefit-responsive contracts.

Part II eliminates the current generally accepted accounting principles requirements for plans to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation for investments by general type for both participant-directed investments and non-participant-directed investments. The net appreciation or depreciation in investments for the period is still required to be presented in the aggregate but would no longer be required to be disaggregated and disclosed by general type. Part II also requires that investments (both participant-directed and non-participant-directed investments) of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Recent Accounting Pronouncements (continued)

Currently under Accounting Standards Codification ("ASC") Topic 820, classes of assets are grouped and disclosed on the basis of nature, characteristics, and risks, and under FASB ASC Topics 960, 962, and 965, classes of assets are grouped and disclosed on the basis of general type. In addition, if an investment is measured using the NAV per share (or its equivalent) practical expedient in FASB ASC Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy would no longer be required. The amendments in Part II should be applied retrospectively for all financial statements presented.

Part III provides a practical expedient to permit plans to measure investments and investment-related accounts (for example, a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end when the fiscal period does not coincide with a month-end. The Plan does not expect the adoption of this ASU to have a material impact on its financial statements once adopted.

The Plan elected to early adopt all three parts of this standard update (as applicable) for the year ended September 30, 2016 and adjusted the financial statement disclosures for all periods presented. The adoption of this new accounting pronouncement did not have a material impact on the Plan's financial statements.

In February 2017, the FASB issued ASU No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965: Master Trust Reporting*. The amendment is effective for all plan years beginning after December 15, 2018. Earlier application is permitted, and the amendments are presented retrospectively for each period for which financial statements are presented. The amendment requires a plan's interest in the master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The amendment also requires disclosure of the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments. This update will require plans to disclose (1) their master trust's other asset and liability balances, and (2) the dollar amount of the plan's interest in each of those balances. Lastly, the update removes certain redundant disclosures for health and welfare benefit plans and, as such, does not affect the Plan.

Subsequent Events

The Plan has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available to be issued.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events (continued)

Subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund, which are included within the Interest in Master Trust. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. Approximately \$5,423,000 and \$1,125,000 has been withdrawn from the AGBPI Fund, Limited, and the Alden Global CRE Opportunities Fund, respectively, through the auditors' report date.

There were no additional material subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of September 30, 2016 and 2015 and the income earned and losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of September 30, 2016 and 2015, no investments were required to be presented in the fair value hierarchy table. As of September 30, 2016 and 2015, investments of \$13,822,230 and \$7,865,280, respectively, were measured at NAV.

The Plan's investments in pooled separate accounts ("separate accounts") and Interest in Master Trust, (referred to within this paragraph as "hedge funds" as the Master Trust is comprised of three hedge funds) are recorded at NAV reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, in its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the recorded NAV of the separate accounts and hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV.

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of September 30, 2016 and 2015. The redemption restrictions for the three underlying hedge funds in the Master Trust are as follows. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given. As described in Note 1, subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of September 30, 2016 and 2015.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

There were no changes to the valuation techniques used during the years ended September 30, 2016 and 2015. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of September 30, 2016 and 2015 include an interest in a Master Trust whose underlying investments contain certain redemption restrictions. The fair value of the Interest in Master Trust as of September 30, 2016 and 2015 was \$12,648,212 and \$6,083,734, respectively. The valuation technique used to measure the fair values of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Changes in Financial Instruments of Interest in Master Trust

The following is a reconciliation of the beginning and ending balance for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended September 30, 2016 and 2015:

	<u>Master Trust</u>
Investment balance, September 30, 2014	\$ 5,879,966
Purchases	1,000,000
Losses (realized/unrealized)	<u>(796,232)</u>
Investment balance, September 30, 2015	6,083,734
Purchases	8,200,000
Gains (realized/unrealized)	(435,522)
Net transfers	<u>(1,200,000)</u>
Investment balance, September 30, 2016	<u>\$ 12,648,212</u>

Interest in Master Trust

A portion of the Plan's investments is in the Denver Post Defined Benefit Plans Master Trust ("Master Trust"), which was established for the investment of assets of the Plan and two other Company-sponsored defined benefit retirement plans during the current year. Each participating retirement plan had an undivided interest in the Master Trust. The Plan's interest in the net assets of the Master Trust were invested in various hedge funds.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

The amounts disclosed in the statements of net assets available for benefits represent the Plan's 28.02% and 32.30% undivided interest in the net assets of the Master Trust as of September 30, 2016 and 2015, respectively. Interest, dividends, net appreciation (depreciation) in fair value of investments, and investment expenses are allocated to the Plan based upon its pro-rata share in the net assets of the Master Trust. Administrative expenses incurred that relate to individual plans were specifically allocated to each plan.

The following table presents the net assets in the Master Trust:

	<u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Investments, at fair value		
Hedge funds	<u>\$ 45,145,379</u>	<u>\$ 18,828,686</u>

The following table presents the net investment depreciation for the Master Trust:

	<u>For the Years Ended</u> <u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Net unrealized and realized depreciation in fair value of investments	<u>\$ (1,483,307)</u>	<u>\$ (2,487,574)</u>
Denver Typographical Union Newspaper Employees' Pension Plan net unrealized and realized depreciation in fair value of Interest in Master Trust	<u>\$ (435,522)</u>	<u>\$ (796,232)</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan in a letter dated July 3, 2012 that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of September 30, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended September 30, 2016 and 2015 were \$23,806 and \$18,877, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments include pooled separate accounts managed by Prudential. Other Plan investments include an interest in Master Trust, which contains two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

The Plan's actuary, Aon Hewitt ("Hewitt"), estimates the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated Plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and present employees or their beneficiaries are based on varying pension benefit formulas as outlined in the Plan document. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial valuations were performed as of October 1, 2015 and 2014. Had the valuation been performed as of September 30, 2015 and 2014, there would be no material difference.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated Plan benefits:

	October 1,	
	2015	2014
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 14,661,365	\$ 14,373,053
Vested benefits for other participants	<u>3,664,109</u>	<u>3,257,527</u>
Total vested benefits	18,325,474	17,630,580
Non-vested benefits	<u>65,148</u>	<u>67,371</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 18,390,622</u>	<u>\$ 17,697,951</u>

The change in present value of accumulated Plan benefits was as follows:

Actuarial present value of accumulated Plan benefits as of October 1, 2014	\$ 17,697,951
Increase (decrease) during the year attributable to	
Interest accumulation	1,262,113
Assumption changes (1)	1,485,992
Other changes (2)	(283,858)
Benefit payments	<u>(1,771,576)</u>
Actuarial present value of accumulated Plan benefits as of October 1, 2015	<u>\$ 18,390,622</u>

- (1) Changes in actuarial assumptions relate to changes in mortality assumptions as noted in the following table.
- (2) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used by Hewitt in its October 1, 2015 and 2014 calculations are as follows:

Assumed rate of return on investments	7.50% and 7.00% (2016 and 2015)
Probability of retirement	5% at ages 55-59, 10% at ages 60-61, 25% at age 62, 10% at ages 63-64, and 100% at ages 65+ (2016 and 2015)
Mortality basis	2015 Static Mortality Table for Annuitants and Non-Annuitants (2016) and 2014 Static Mortality Table for Annuitants and Non-Annuitants (2015)
Actuarial cost method	Standard unit credit cost method (2016 and 2015)
Compensation increase	Salary scale and valuation compensation assumptions no longer apply as benefits were frozen effective September 30, 2012 (2012)

The effective interest rate assumption changed to 6.17% as of October 1, 2015 from 6.38% as of October 1, 2014.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

SUPPLEMENTAL SCHEDULES

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of September 30, 2016

Employer Identification Number - 84-1551911

Plan Number - 006

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Prudential	Short-Term Fund	\$ 1,173,999	\$ 1,174,018
	Interest in Master Trust			
*	Alden	AGBPI Fund, Limited	10,364,156	9,088,457
*	Alden	Global CRE Opportunities Fund, L.P.	2,058,285	2,060,904
	KLS	Diversified Fund, Limited	1,365,244	1,498,851
	Total Interest in Master Trust		13,787,685	12,648,212
	Total investments		\$ 14,961,684	\$ 13,822,230

* Party-in-interest

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended September 30, 2016**

Employer Identification Number - 84-1551911
Plan Number - 006

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or Loss</u>
Category (i) - A single transaction that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Alden	AGBPI Fund, Limited	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	\$ -	\$ 2,028,247	\$ 2,028,186	\$ 2,028,247	\$ 61
Prudential	Short-Term Fund	\$ 1,418,323	\$ -	\$ 1,418,323	\$ 1,418,323	\$ -

There were no category (ii) or (iv) reportable transactions for the year ended September 30, 2016.

Columns (e) and (f) have not been presented as this information is not applicable.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts Used to Calculate AFTAP

The amount reported on line 15 matches the final 2015 specific AFTAP certified for the plan on December 23, 2016. The VPA differs from the initial 2015 specific AFTAP certified on June 27, 2016. The initial certification was revised to reflect the final audited plan assets. The inputs used in each certification are outlined below:

	Certification Date	
	June 27, 2016	December 23, 2016
Funding Target	\$ 18,844,357	\$ 18,844,357
Value of Plan Assets	\$ 17,123,524	\$ 17,123,526
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 146,708	\$ 146,708
Annuities Purchased for NHCEs	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	90.08%	90.08%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Schedule SB, line 26—Schedule of Active Participant Data as of October 1, 2015

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44		2	1							
45-49			1	1		1				
50-54			2	2	1					
55-59			1							
60-64		1					1			
65-69				1		1				
70+										

N-16

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	October 1, 1959, most recently amended effective October 1, 2015.
Eligibility	<p>Any person in regular active employment of a participating employer who is included in a collective bargaining unit of Denver Typographical Union No. 49 and any direct employees on Denver Typographical Union No. 49 who are not covered by the Western States Office and Professional Employees' Pension Trust.</p> <p>No new participants may enter the plan after December 31, 2007.</p>
Normal Retirement Eligibility	Age 62 or, if later, upon completion of two years of vesting service.
Benefit	<p>A monthly income payable for life with five years certain equal to the larger of (a) or (b), as follows:</p> <p>(a) \$5 for each year of benefit service prior to October 1, 1970, plus \$20 for each year of benefit service from October 1, 1970 to September 30, 1976, plus \$40 for each year of benefit service from October 1, 1976 to September 30, 1991, plus \$60 for each year of benefit service after September 30, 1991. Certain transferred participants are credited with \$132 (in lieu of \$60) for the October 1, 2009 through September 30, 2010 period.</p> <p>(b) \$200 per month reduced by the early retirement factor at commencement date, if any, and is also adjusted for election of any optional form of payment.</p> <p>Benefits were frozen as of September 30, 2012.</p>
Early Retirement Eligibility	The first day of any month following the participant's 55th birthday, after completion of five years of service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62 (age 65 for terminations before October 1, 1991), benefits are reduced as follows:

Date of Termination	Reduction
Before October 1, 1985	0.40% for each month by which payments begin before age 65
October 1, 1985 to September 30, 1991	0.25% for each month by which September 30, 1991 payments begin before age 65
On or After October 1, 1991	0.25% for each month by which payments begin before age 62

Supplemental Retirement Benefit

The monthly supplemental retirement benefit is payable beginning with the month which includes the participant's retirement date and ending in the month in which the participant attains age 65. The supplemental retirement benefit is not payable to those members who retire or terminate prior to age 62. The monthly supplemental benefit is payable only to attrition list participants, as defined in the restated plan, and the amount is as follows:

- \$ 500 for Denver Publishing Company employees
- \$ 1,035 for Denver Post Corporation employees

Deferred Vested Retirement
Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefit payable at normal retirement age or reduced and payable as an early retirement benefit.

Disability Retirement
Eligibility

Ten years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement, and is payable immediately without reduction for early payment.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Preretirement Death Benefit

Non-vested participants and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to the larger of 60 times the monthly accrued benefit, or the amount of contributions made on behalf of the participant between October 1, 1968 through September 30, 1976.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Retirement Benefit
Normal

The normal form of benefit is a life annuity with a five-year certain period. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified joint and 50% survivor annuity unless an alternate form of annuity is elected.

Optional

Ten-year certain and life annuity, 50% or 100% joint and survivor annuities.

Definitions
Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.

Lump-sum payments are based on IRC section 417(e) mortality and interest rates.

Plan Year

October 1 to September 30.

Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

Limitations on Benefits

In no event will benefits provided under this plan exceed the maximum benefit limitations in accordance with IRC section 415.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Years of Benefit Service

A plan year in which an employee completes 200 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.

Years of Vesting Service

A plan year in which an employee completes 133 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality and interest basis for lump-sum payments under IRC Section 417(e)(3) to the applicable rates for the current plan year

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Denver Typographical Union Newspaper Employees' Pension Plan	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DENVER POST, LLC	D Employer Identification Number (EIN) 84-1551911	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	16,153,123	
b Actuarial value	2b	17,123,526	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	216	14,920,359	14,920,359
b For terminated vested participants.....	74	2,764,792	2,764,792
c For active participants.....	16	1,089,532	1,159,206
d Total.....	306	18,774,683	18,844,357
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	6.17%	
6 Target normal cost.....	6	250,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Scott H. Davis Signature of actuary	07/07/2017 Date 1706506 Most recent enrollment number 952-886-8000 Telephone number (including area code)
Scott H. Davis Type or print name of actuary Aon Consulting, Inc. Firm name 5600 W. 83rd Street 8200 Tower, Suite 1100 Minneapolis MN 55437 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	209,732
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	150,000
9 Amount remaining (line 7 minus line 8)	0	59,732
10 Interest on line 9 using prior year's actual return of <u>-3.53</u> %	0	-2,109
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		92,345
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.38</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-3,260
c Total available at beginning of current plan year to add to prefunding balance		89,085
d Portion of (c) to be added to prefunding balance.....		89,085
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	146,708

Part III Funding Percentages

14 Funding target attainment percentage	14	90.08%
15 Adjusted funding target attainment percentage	15	90.08%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	90.10%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2016	100,000	0			
06/14/2017	100,000	0			
Totals ▶			18(b)	200,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	187,186

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	250,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		1,867,539	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	250,000
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	80,000	80,000
36 Additional cash requirement (line 34 minus line 35)	36	170,000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	187,186	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	17,186	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	17,186	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☒ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011	
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts Used to Calculate AFTAP

The amount reported on line 15 matches the final 2015 specific AFTAP certified for the plan on December 23, 2016. The VPA differs from the initial 2015 specific AFTAP certified on June 27, 2016. The initial certification was revised to reflect the final audited plan assets. The inputs used in each certification are outlined below:

	Certification Date	
	June 27, 2016	December 23, 2016
Funding Target	\$ 18,844,357	\$ 18,844,357
Value of Plan Assets	\$ 17,123,524	\$ 17,123,526
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 146,708	\$ 146,708
Annuities Purchased for NHCEs	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	90.08%	90.08%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 10/1/2015 at 6.17%	Interest Adjusted Contribution
April 13, 2016	\$ 100,000	195	\$ 96,860
June 14, 2017	<u>100,000</u>	622	<u>90,326</u>
Total Contribution	\$ 200,000		\$ 187,186

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	25.00%	0.6268	9.79
63.5	10.00%	0.4701	2.98
64.5	10.00%	0.4231	2.73
65	100.00%	0.3808	24.75
Weighted Average			62.19

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of June 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.72%.
2nd Segment Rate	6.11%.
3rd Segment Rate	6.81%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of June 2015), without regard to interest rate stabilization
1st Segment Rate	1.30%.
2nd Segment Rate	4.07%.
3rd Segment Rate	5.11%.
Optional Payment Form Election Percentage	55% elect Five-Year Certain and Life Annuity. 20% elect 100% Joint and Survivor Annuity. 25% elect 50% Joint and Survivor Annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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For ERISA Requirements

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2013 Plan Year	Lesser of 7.60%, and the 3 rd Segment rate. Actual rate of 7.16%.
2014 Plan Year	Lesser of 7.50%, and the 3 rd Segment rate. Actual rate of 6.99%.
2015 Plan Year	Lesser of 7.50%, and the 3 rd Segment rate. Actual rate of 6.81%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2014, this amount is \$250,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	October 1, 2015.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	25.00%
63	10.00%
64	10.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Table 2

Retirement Rates – Terminated Vested Participants

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	16.72%	45	3.49%
16	16.72%	46	3.25%
17	16.72%	47	3.18%
18	16.72%	48	2.99%
19	16.72%	49	2.86%
20	16.72%	50	2.76%
21	15.95%	51	2.65%
22	15.07%	52	2.57%
23	14.09%	53	2.42%
24	13.02%	54	2.31%
25	12.07%	55	2.19%
26	11.21%	56	2.08%
27	10.35%	57	2.00%
28	9.64%	58	1.81%
29	9.11%	59	1.62%
30	8.60%	60	1.43%
31	8.13%	61	1.24%
32	7.66%	62	1.14%
33	7.20%	63	0.81%
34	6.75%	64	0.58%
35	6.35%	65+	0.58%
36	5.97%		
37	5.61%		
38	5.31%		
39	5.02%		
40	4.73%		
41	4.47%		
42	4.22%		
43	3.98%		
44	3.74%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Table 4

Disability Rates

Age	Rate	Age	Rate
15	0.070%	45	0.162%
16	0.070%	46	0.176%
17	0.070%	47	0.191%
18	0.070%	48	0.207%
19	0.070%	49	0.223%
20	0.070%	50	0.240%
21	0.071%	51	0.260%
22	0.072%	52	0.286%
23	0.073%	53	0.318%
24	0.074%	54	0.356%
25	0.075%	55	0.400%
26	0.076%	56	0.459%
27	0.078%	57	0.534%
28	0.080%	58	0.610%
29	0.082%	59	0.720%
30	0.084%	60	0.843%
31	0.086%	61	0.975%
32	0.088%	62	1.130%
33	0.090%	63	1.305%
34	0.093%	64	1.490%
35	0.096%	65	1.710%
36	0.099%	66	1.950%
37	0.103%	67	2.210%
38	0.107%	68	2.490%
39	0.111%	69	2.790%
40	0.115%	70+	3.110%
41	0.120%		
42	0.127%		
43	0.136%		
44	0.148%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	October 1, 1959, most recently amended effective October 1, 2015.
Eligibility	<p>Any person in regular active employment of a participating employer who is included in a collective bargaining unit of Denver Typographical Union No. 49 and any direct employees on Denver Typographical Union No. 49 who are not covered by the Western States Office and Professional Employees' Pension Trust.</p> <p>No new participants may enter the plan after December 31, 2007.</p>
Normal Retirement Eligibility	Age 62 or, if later, upon completion of two years of vesting service.
Benefit	<p>A monthly income payable for life with five years certain equal to the larger of (a) or (b), as follows:</p> <p>(a) \$5 for each year of benefit service prior to October 1, 1970, plus \$20 for each year of benefit service from October 1, 1970 to September 30, 1976, plus \$40 for each year of benefit service from October 1, 1976 to September 30, 1991, plus \$60 for each year of benefit service after September 30, 1991. Certain transferred participants are credited with \$132 (in lieu of \$60) for the October 1, 2009 through September 30, 2010 period.</p> <p>(b) \$200 per month reduced by the early retirement factor at commencement date, if any, and is also adjusted for election of any optional form of payment.</p> <p>Benefits were frozen as of September 30, 2012.</p>
Early Retirement Eligibility	The first day of any month following the participant's 55th birthday, after completion of five years of service.

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Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62 (age 65 for terminations before October 1, 1991), benefits are reduced as follows:

Date of Termination	Reduction
Before October 1, 1985	0.40% for each month by which payments begin before age 65
October 1, 1985 to September 30, 1991	0.25% for each month by which September 30, 1991 payments begin before age 65
On or After October 1, 1991	0.25% for each month by which payments begin before age 62

Supplemental Retirement Benefit

The monthly supplemental retirement benefit is payable beginning with the month which includes the participant's retirement date and ending in the month in which the participant attains age 65. The supplemental retirement benefit is not payable to those members who retire or terminate prior to age 62. The monthly supplemental benefit is payable only to attrition list participants, as defined in the restated plan, and the amount is as follows:

- \$ 500 for Denver Publishing Company employees
- \$ 1,035 for Denver Post Corporation employees

Deferred Vested Retirement
Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefit payable at normal retirement age or reduced and payable as an early retirement benefit.

Disability Retirement
Eligibility

Ten years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement, and is payable immediately without reduction for early payment.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Preretirement Death Benefit

Non-vested participants and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to the larger of 60 times the monthly accrued benefit, or the amount of contributions made on behalf of the participant between October 1, 1968 through September 30, 1976.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Retirement Benefit
Normal

The normal form of benefit is a life annuity with a five-year certain period. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified joint and 50% survivor annuity unless an alternate form of annuity is elected.

Optional

Ten-year certain and life annuity, 50% or 100% joint and survivor annuities.

Definitions
Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.

Lump-sum payments are based on IRC section 417(e) mortality and interest rates.

Plan Year

October 1 to September 30.

Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

Limitations on Benefits

In no event will benefits provided under this plan exceed the maximum benefit limitations in accordance with IRC section 415.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Years of Benefit Service

A plan year in which an employee completes 200 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.

Years of Vesting Service

A plan year in which an employee completes 133 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality and interest basis for lump-sum payments under IRC Section 417(e)(3) to the applicable rates for the current plan year

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of October 1, 2015

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44		2	1							
45-49			1	1		1				
50-54			2	2	1					
55-59			1							
60-64		1					1			
65-69				1		1				
70+										

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Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,698,099	October 1, 2010	10	\$ 342,312
Shortfall	\$ 2,233,387	October 1, 2011	11	\$ 264,788
Shortfall	\$ (1,738,440)	October 1, 2012	4	\$ (465,122)
Shortfall	\$ (46,459)	October 1, 2013	5	\$ (10,168)
Shortfall	\$ (998,819)	October 1, 2014	6	\$ (188,012)
Shortfall	\$ (280,229)	October 1, 2015	7	\$ (46,603)

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been \$578,743.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been \$459,850.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2015 plan year.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 10/1/2015 at 6.17%	Interest Adjusted Contribution
April 13, 2016	\$ 100,000	195	\$ 96,860
June 14, 2017	<u>100,000</u>	622	<u>90,326</u>
Total Contribution	\$ 200,000		\$ 187,186

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of June 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.72%.
2nd Segment Rate	6.11%.
3rd Segment Rate	6.81%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of June 2015), without regard to interest rate stabilization
1st Segment Rate	1.30%.
2nd Segment Rate	4.07%.
3rd Segment Rate	5.11%.
Optional Payment Form Election Percentage	55% elect Five-Year Certain and Life Annuity. 20% elect 100% Joint and Survivor Annuity. 25% elect 50% Joint and Survivor Annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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For ERISA Requirements

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2013 Plan Year	Lesser of 7.60%, and the 3 rd Segment rate. Actual rate of 7.16%.
2014 Plan Year	Lesser of 7.50%, and the 3 rd Segment rate. Actual rate of 6.99%.
2015 Plan Year	Lesser of 7.50%, and the 3 rd Segment rate. Actual rate of 6.81%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2014, this amount is \$250,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	October 1, 2015.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	25.00%
63	10.00%
64	10.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Table 2

Retirement Rates – Terminated Vested Participants

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	16.72%	45	3.49%
16	16.72%	46	3.25%
17	16.72%	47	3.18%
18	16.72%	48	2.99%
19	16.72%	49	2.86%
20	16.72%	50	2.76%
21	15.95%	51	2.65%
22	15.07%	52	2.57%
23	14.09%	53	2.42%
24	13.02%	54	2.31%
25	12.07%	55	2.19%
26	11.21%	56	2.08%
27	10.35%	57	2.00%
28	9.64%	58	1.81%
29	9.11%	59	1.62%
30	8.60%	60	1.43%
31	8.13%	61	1.24%
32	7.66%	62	1.14%
33	7.20%	63	0.81%
34	6.75%	64	0.58%
35	6.35%	65+	0.58%
36	5.97%		
37	5.61%		
38	5.31%		
39	5.02%		
40	4.73%		
41	4.47%		
42	4.22%		
43	3.98%		
44	3.74%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Table 4

Disability Rates

Age	Rate	Age	Rate
15	0.070%	45	0.162%
16	0.070%	46	0.176%
17	0.070%	47	0.191%
18	0.070%	48	0.207%
19	0.070%	49	0.223%
20	0.070%	50	0.240%
21	0.071%	51	0.260%
22	0.072%	52	0.286%
23	0.073%	53	0.318%
24	0.074%	54	0.356%
25	0.075%	55	0.400%
26	0.076%	56	0.459%
27	0.078%	57	0.534%
28	0.080%	58	0.610%
29	0.082%	59	0.720%
30	0.084%	60	0.843%
31	0.086%	61	0.975%
32	0.088%	62	1.130%
33	0.090%	63	1.305%
34	0.093%	64	1.490%
35	0.096%	65	1.710%
36	0.099%	66	1.950%
37	0.103%	67	2.210%
38	0.107%	68	2.490%
39	0.111%	69	2.790%
40	0.115%	70+	3.110%
41	0.120%		
42	0.127%		
43	0.136%		
44	0.148%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,698,099	October 1, 2010	10	\$ 342,312
Shortfall	\$ 2,233,387	October 1, 2011	11	\$ 264,788
Shortfall	\$ (1,738,440)	October 1, 2012	4	\$ (465,122)
Shortfall	\$ (46,459)	October 1, 2013	5	\$ (10,168)
Shortfall	\$ (998,819)	October 1, 2014	6	\$ (188,012)
Shortfall	\$ (280,229)	October 1, 2015	7	\$ (46,603)

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been \$578,743.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been \$459,850.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2015 plan year.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 84-1551911 PN: 006

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	25.00%	0.6268	9.79
63.5	10.00%	0.4701	2.98
64.5	10.00%	0.4231	2.73
65	100.00%	0.3808	24.75
Weighted Average			62.19

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

**Financial Statements
and
Independent Auditors' Report
September 30, 2016 and 2015**



DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
Denver Typographical Union Newspaper Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of September 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust FSB, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of September 30, 2016 and 2015, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

OTHER MATTER

The supplemental schedules as of and for the year ended September 30, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EKS+H LLLP
EKS&H LLLP

July 11, 2017
Denver, Colorado

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	<u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 1,174,018	\$ 1,781,546
Interest in Master Trust	<u>12,648,212</u>	<u>6,083,734</u>
Total investments, at fair value	<u>13,822,230</u>	<u>7,865,280</u>
Receivables		
Employer contributions	100,000	100,000
AGBPI Fund, Limited	-	7,500,000
Alden Global CRE Opportunities Fund, L.P.	<u>-</u>	<u>700,000</u>
Total receivables	<u>100,000</u>	<u>8,300,000</u>
Total assets	<u>13,922,230</u>	<u>16,165,280</u>
Liabilities and Net Assets		
Accrued expenses	<u>1,650</u>	<u>10,394</u>
Net assets available for benefits	<u>\$ 13,920,580</u>	<u>\$ 16,154,886</u>

See notes to financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN**Statements of Changes in Net Assets Available for Benefits**

	For the Years Ended September 30,	
	<u>2016</u>	<u>2015</u>
Additions		
Investment loss		
Net depreciation in fair value of investments	\$ (434,323)	\$ (852,531)
Interest and dividends	<u>2,397</u>	<u>229,045</u>
Total investment loss	(431,926)	(623,486)
Employer contributions	<u>200,000</u>	<u>100,000</u>
Total additions	<u>(231,926)</u>	<u>(523,486)</u>
Deductions		
Benefits paid to participants	1,726,092	1,771,576
Administrative fees	<u>276,288</u>	<u>227,081</u>
Total deductions	<u>2,002,380</u>	<u>1,998,657</u>
Net decrease	(2,234,306)	(2,522,143)
Net assets available for benefits		
Beginning of year	<u>16,154,886</u>	<u>18,677,029</u>
End of year	<u>\$ 13,920,580</u>	<u>\$ 16,154,886</u>

See notes to financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a collectively bargained, single-employer defined benefit pension plan established January 1, 1959 under an agreement, as amended, which is presently between The Denver Post, LLC (the "Company") and the Denver Typographical Union Newspaper, to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company has elected committees that administer the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, "Prudential") serves as trustee, manages the Plan investments, and maintains the Plan's records.

The Plan was soft frozen effective December 31, 2007. As a result of the freeze, new hires are not eligible to participate, but current participants continued to earn credit for benefit accrual. Effective September 30, 2012, the Plan was frozen, ceasing additional benefit accruals for credited service after that date.

Funding Policy

The Plan has met minimum funding requirements of ERISA for the Plan years ended September 30, 2016 and 2015.

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the Plan liabilities on the valuation date. The funding target attainment percentage was 90.08% at October 1, 2015 and 90.10% at October 1, 2014.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$200,000 and \$100,000 were made to the Plan for the years ended September 30, 2016 and 2015, respectively.

Vesting and Payment of Benefits

A participant who has completed five years of vesting service or who has attained age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. Participants earn one year of vesting service for each calendar year in which a participant is credited with at least 133 Shifts or Shift Equivalents. A Shift is defined as a period of time ranging from 6.2 to 8.0 hours depending on the department the employee works in as outlined in more detail in the Plan document. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

The Plan provides for varying pension benefit formula dollar amounts based on employment termination dates. For participants whose employment terminated on or before October 1, 1985, the monthly dollar amount is (i) \$3.00 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$4.75 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$25.00 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after September 30, 1985 but before October 1, 1987, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$14.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$25.00 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after October 1, 1987 but before October 1, 1991, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$26.50 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after October 1, 1991 but before October 1, 1993, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$30.50 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) the greater of \$25.00 or 5% multiplied by the benefit calculated as follows for service prior to October 1, 1991: (v) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (vi) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (vii) \$30.50 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (viii) \$45.00 times the participant's years of Benefit Service after September 30, 1991.

For participants whose employment terminated after September 30, 1993 through October 1, 1997, the monthly dollar amount is (i) \$3.47 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.80 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$32.03 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$45.00 times the participant's years of Benefit Service after September 30, 1991.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

For participants whose employment terminated after September 30, 1997 through October 1, 2000, the monthly dollar amount is (i) \$3.99 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$19.32 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$36.83 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$51.75 times the participant's years of Benefit Service after September 30, 1991.

For participants whose employment terminated after September 30, 2000, the monthly dollar amount is (i) \$5.00 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$20.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$40.00 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$60.00 times the participant's years of Benefit Service after September 30, 1991.

The spouse of a participant who dies while employed and after completing five years of vesting service, or after terminating with normal, early, late, deferred, or disability retirement benefits but before the participant's annuity starting date, as defined in the Plan document, is entitled to a death benefit. The death benefit is payable in the form of a qualified 50% Joint and Survivor Annuity or in the form of a qualified 100% Joint and Survivor Annuity if the proper elections have been made. The death benefit becomes payable no earlier than the date the participant would have become eligible to receive benefits.

The spouse, or the designated beneficiary if the proper elections have been made, of a participant who dies after normal, early, late, deferred, or disability benefits have commenced is entitled to death benefits payable as elected when the participant became eligible for the benefit, as defined in the Plan document. However, if the participant is unmarried, the designated beneficiary is eligible for death benefits, as described in the Plan document, payable in a single lump sum.

Benefit payments to participants are recorded when paid.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

Investments are reported at fair value as reported by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated Plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of September 31, 2016 and 2015, three and four investments accounted for approximately 92% and 100%, respectively, of total investments at fair value. During the years ended September 30, 2016 and 2015, two and one investments accounted for approximately 100% of net depreciation in fair value of investments.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. The amendment applies to reporting entities that elect to measure the fair value of an investment using the net asset value ("NAV") per share (or its equivalent) practical expedient. The amendment removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. The amendment also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The amendment is effective for all plan years beginning after December 15, 2015. Earlier application is permitted. Entities should apply the amendment in this update retrospectively to all periods presented. As the Plan measures certain assets using the NAV practical expedient, upon adoption of ASU No. 2015-07, the fair value of these Plan assets was removed from the fair value hierarchy in all periods presented in the Plan financial statements. The Plan will continue to disclose information on these investments for which fair value is measured at NAV as a practical expedient.

The Plan elected to early adopt this standard update for the year ended September 31, 2016 and adjusted the financial statement disclosures for all periods presented. The adoption of this new accounting pronouncement did not have a material impact on the Plan's financial statements.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965: Part I - Fully Benefit-Responsive Investment Contracts, Part II - Plan Investment Disclosures, and Part III - Measurement Date Practical Expedient*. The amendments are effective for all Plan years beginning after December 15, 2015. Earlier application of any or all of the three parts is permitted. Part I requires fully benefit-responsive investment contracts to be measured, presented, and disclosed only at contract value. A plan will continue to provide disclosures that help users understand the nature and risks of fully benefit-responsive contracts.

Part II eliminates the current generally accepted accounting principles requirements for plans to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation for investments by general type for both participant-directed investments and non-participant-directed investments. The net appreciation or depreciation in investments for the period is still required to be presented in the aggregate but would no longer be required to be disaggregated and disclosed by general type. Part II also requires that investments (both participant-directed and non-participant-directed investments) of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Recent Accounting Pronouncements (continued)

Currently under Accounting Standards Codification ("ASC") Topic 820, classes of assets are grouped and disclosed on the basis of nature, characteristics, and risks, and under FASB ASC Topics 960, 962, and 965, classes of assets are grouped and disclosed on the basis of general type. In addition, if an investment is measured using the NAV per share (or its equivalent) practical expedient in FASB ASC Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy would no longer be required. The amendments in Part II should be applied retrospectively for all financial statements presented.

Part III provides a practical expedient to permit plans to measure investments and investment-related accounts (for example, a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end when the fiscal period does not coincide with a month-end. The Plan does not expect the adoption of this ASU to have a material impact on its financial statements once adopted.

The Plan elected to early adopt all three parts of this standard update (as applicable) for the year ended September 30, 2016 and adjusted the financial statement disclosures for all periods presented. The adoption of this new accounting pronouncement did not have a material impact on the Plan's financial statements.

In February 2017, the FASB issued ASU No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965: Master Trust Reporting*. The amendment is effective for all plan years beginning after December 15, 2018. Earlier application is permitted, and the amendments are presented retrospectively for each period for which financial statements are presented. The amendment requires a plan's interest in the master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The amendment also requires disclosure of the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments. This update will require plans to disclose (1) their master trust's other asset and liability balances, and (2) the dollar amount of the plan's interest in each of those balances. Lastly, the update removes certain redundant disclosures for health and welfare benefit plans and, as such, does not affect the Plan.

Subsequent Events

The Plan has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available to be issued.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events (continued)

Subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund, which are included within the Interest in Master Trust. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. Approximately \$5,423,000 and \$1,125,000 has been withdrawn from the AGBPI Fund, Limited, and the Alden Global CRE Opportunities Fund, respectively, through the auditors' report date.

There were no additional material subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of September 30, 2016 and 2015 and the income earned and losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of September 30, 2016 and 2015, no investments were required to be presented in the fair value hierarchy table. As of September 30, 2016 and 2015, investments of \$13,822,230 and \$7,865,280, respectively, were measured at NAV.

The Plan's investments in pooled separate accounts ("separate accounts") and Interest in Master Trust, (referred to within this paragraph as "hedge funds" as the Master Trust is comprised of three hedge funds) are recorded at NAV reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, in its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the recorded NAV of the separate accounts and hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV.

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of September 30, 2016 and 2015. The redemption restrictions for the three underlying hedge funds in the Master Trust are as follows. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given. As described in Note 1, subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of September 30, 2016 and 2015.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

There were no changes to the valuation techniques used during the years ended September 30, 2016 and 2015. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of September 30, 2016 and 2015 include an interest in a Master Trust whose underlying investments contain certain redemption restrictions. The fair value of the Interest in Master Trust as of September 30, 2016 and 2015 was \$12,648,212 and \$6,083,734, respectively. The valuation technique used to measure the fair values of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Changes in Financial Instruments of Interest in Master Trust

The following is a reconciliation of the beginning and ending balance for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended September 30, 2016 and 2015:

	<u>Master Trust</u>
Investment balance, September 30, 2014	\$ 5,879,966
Purchases	1,000,000
Losses (realized/unrealized)	<u>(796,232)</u>
Investment balance, September 30, 2015	6,083,734
Purchases	8,200,000
Gains (realized/unrealized)	(435,522)
Net transfers	<u>(1,200,000)</u>
Investment balance, September 30, 2016	<u>\$ 12,648,212</u>

Interest in Master Trust

A portion of the Plan's investments is in the Denver Post Defined Benefit Plans Master Trust ("Master Trust"), which was established for the investment of assets of the Plan and two other Company-sponsored defined benefit retirement plans during the current year. Each participating retirement plan had an undivided interest in the Master Trust. The Plan's interest in the net assets of the Master Trust were invested in various hedge funds.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

The amounts disclosed in the statements of net assets available for benefits represent the Plan's 28.02% and 32.30% undivided interest in the net assets of the Master Trust as of September 30, 2016 and 2015, respectively. Interest, dividends, net appreciation (depreciation) in fair value of investments, and investment expenses are allocated to the Plan based upon its pro-rata share in the net assets of the Master Trust. Administrative expenses incurred that relate to individual plans were specifically allocated to each plan.

The following table presents the net assets in the Master Trust:

	<u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Investments, at fair value		
Hedge funds	<u>\$ 45,145,379</u>	<u>\$ 18,828,686</u>

The following table presents the net investment depreciation for the Master Trust:

	<u>For the Years Ended</u> <u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Net unrealized and realized depreciation in fair value of investments	<u>\$ (1,483,307)</u>	<u>\$ (2,487,574)</u>
Denver Typographical Union Newspaper Employees' Pension Plan net unrealized and realized depreciation in fair value of Interest in Master Trust	<u>\$ (435,522)</u>	<u>\$ (796,232)</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan in a letter dated July 3, 2012 that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of September 30, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended September 30, 2016 and 2015 were \$23,806 and \$18,877, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments include pooled separate accounts managed by Prudential. Other Plan investments include an interest in Master Trust, which contains two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

The Plan's actuary, Aon Hewitt ("Hewitt"), estimates the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated Plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and present employees or their beneficiaries are based on varying pension benefit formulas as outlined in the Plan document. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial valuations were performed as of October 1, 2015 and 2014. Had the valuation been performed as of September 30, 2015 and 2014, there would be no material difference.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated Plan benefits:

	October 1,	
	2015	2014
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 14,661,365	\$ 14,373,053
Vested benefits for other participants	<u>3,664,109</u>	<u>3,257,527</u>
Total vested benefits	18,325,474	17,630,580
Non-vested benefits	<u>65,148</u>	<u>67,371</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 18,390,622</u>	<u>\$ 17,697,951</u>

The change in present value of accumulated Plan benefits was as follows:

Actuarial present value of accumulated Plan benefits as of October 1, 2014	\$ 17,697,951
Increase (decrease) during the year attributable to	
Interest accumulation	1,262,113
Assumption changes (1)	1,485,992
Other changes (2)	(283,858)
Benefit payments	<u>(1,771,576)</u>
Actuarial present value of accumulated Plan benefits as of October 1, 2015	<u>\$ 18,390,622</u>

- (1) Changes in actuarial assumptions relate to changes in mortality assumptions as noted in the following table.
- (2) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used by Hewitt in its October 1, 2015 and 2014 calculations are as follows:

Assumed rate of return on investments	7.50% and 7.00% (2016 and 2015)
Probability of retirement	5% at ages 55-59, 10% at ages 60-61, 25% at age 62, 10% at ages 63-64, and 100% at ages 65+ (2016 and 2015)
Mortality basis	2015 Static Mortality Table for Annuitants and Non-Annuitants (2016) and 2014 Static Mortality Table for Annuitants and Non-Annuitants (2015)
Actuarial cost method	Standard unit credit cost method (2016 and 2015)
Compensation increase	Salary scale and valuation compensation assumptions no longer apply as benefits were frozen effective September 30, 2012 (2012)

The effective interest rate assumption changed to 6.17% as of October 1, 2015 from 6.38% as of October 1, 2014.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

SUPPLEMENTAL SCHEDULES

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of September 30, 2016

Employer Identification Number - 84-1551911

Plan Number - 006

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Prudential	Short-Term Fund	\$ 1,173,999	\$ 1,174,018
	Interest in Master Trust			
*	Alden	AGBPI Fund, Limited	10,364,156	9,088,457
*	Alden	Global CRE Opportunities Fund, L.P.	2,058,285	2,060,904
	KLS	Diversified Fund, Limited	1,365,244	1,498,851
	Total Interest in Master Trust		13,787,685	12,648,212
	Total investments		\$ 14,961,684	\$ 13,822,230

* Party-in-interest

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended September 30, 2016**

Employer Identification Number - 84-1551911
Plan Number - 006

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or Loss</u>
Category (i) - A single transaction that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Alden	AGBPI Fund, Limited	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	\$ -	\$ 2,028,247	\$ 2,028,186	\$ 2,028,247	\$ 61
Prudential	Short-Term Fund	\$ 1,418,323	\$ -	\$ 1,418,323	\$ 1,418,323	\$ -

There were no category (ii) or (iv) reportable transactions for the year ended September 30, 2016.

Columns (e) and (f) have not been presented as this information is not applicable.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

**Financial Statements
and
Independent Auditors' Report
September 30, 2016 and 2015**



DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
Denver Typographical Union Newspaper Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of September 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust FSB, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of September 30, 2016 and 2015, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

OTHER MATTER

The supplemental schedules as of and for the year ended September 30, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EKS+H LLLP
EKS&H LLLP

July 11, 2017
Denver, Colorado

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	<u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 1,174,018	\$ 1,781,546
Interest in Master Trust	<u>12,648,212</u>	<u>6,083,734</u>
Total investments, at fair value	<u>13,822,230</u>	<u>7,865,280</u>
Receivables		
Employer contributions	100,000	100,000
AGBPI Fund, Limited	-	7,500,000
Alden Global CRE Opportunities Fund, L.P.	<u>-</u>	<u>700,000</u>
Total receivables	<u>100,000</u>	<u>8,300,000</u>
Total assets	<u>13,922,230</u>	<u>16,165,280</u>
Liabilities and Net Assets		
Accrued expenses	<u>1,650</u>	<u>10,394</u>
Net assets available for benefits	<u>\$ 13,920,580</u>	<u>\$ 16,154,886</u>

See notes to financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN**Statements of Changes in Net Assets Available for Benefits**

	For the Years Ended September 30,	
	<u>2016</u>	<u>2015</u>
Additions		
Investment loss		
Net depreciation in fair value of investments	\$ (434,323)	\$ (852,531)
Interest and dividends	<u>2,397</u>	<u>229,045</u>
Total investment loss	(431,926)	(623,486)
Employer contributions	<u>200,000</u>	<u>100,000</u>
Total additions	<u>(231,926)</u>	<u>(523,486)</u>
Deductions		
Benefits paid to participants	1,726,092	1,771,576
Administrative fees	<u>276,288</u>	<u>227,081</u>
Total deductions	<u>2,002,380</u>	<u>1,998,657</u>
Net decrease	(2,234,306)	(2,522,143)
Net assets available for benefits		
Beginning of year	<u>16,154,886</u>	<u>18,677,029</u>
End of year	<u>\$ 13,920,580</u>	<u>\$ 16,154,886</u>

See notes to financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a collectively bargained, single-employer defined benefit pension plan established January 1, 1959 under an agreement, as amended, which is presently between The Denver Post, LLC (the "Company") and the Denver Typographical Union Newspaper, to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company has elected committees that administer the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, "Prudential") serves as trustee, manages the Plan investments, and maintains the Plan's records.

The Plan was soft frozen effective December 31, 2007. As a result of the freeze, new hires are not eligible to participate, but current participants continued to earn credit for benefit accrual. Effective September 30, 2012, the Plan was frozen, ceasing additional benefit accruals for credited service after that date.

Funding Policy

The Plan has met minimum funding requirements of ERISA for the Plan years ended September 30, 2016 and 2015.

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the Plan liabilities on the valuation date. The funding target attainment percentage was 90.08% at October 1, 2015 and 90.10% at October 1, 2014.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$200,000 and \$100,000 were made to the Plan for the years ended September 30, 2016 and 2015, respectively.

Vesting and Payment of Benefits

A participant who has completed five years of vesting service or who has attained age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. Participants earn one year of vesting service for each calendar year in which a participant is credited with at least 133 Shifts or Shift Equivalents. A Shift is defined as a period of time ranging from 6.2 to 8.0 hours depending on the department the employee works in as outlined in more detail in the Plan document. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

The Plan provides for varying pension benefit formula dollar amounts based on employment termination dates. For participants whose employment terminated on or before October 1, 1985, the monthly dollar amount is (i) \$3.00 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$4.75 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$25.00 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after September 30, 1985 but before October 1, 1987, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$14.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$25.00 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after October 1, 1987 but before October 1, 1991, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$26.50 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after October 1, 1991 but before October 1, 1993, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$30.50 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) the greater of \$25.00 or 5% multiplied by the benefit calculated as follows for service prior to October 1, 1991: (v) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (vi) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (vii) \$30.50 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (viii) \$45.00 times the participant's years of Benefit Service after September 30, 1991.

For participants whose employment terminated after September 30, 1993 through October 1, 1997, the monthly dollar amount is (i) \$3.47 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.80 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$32.03 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$45.00 times the participant's years of Benefit Service after September 30, 1991.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

For participants whose employment terminated after September 30, 1997 through October 1, 2000, the monthly dollar amount is (i) \$3.99 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$19.32 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$36.83 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$51.75 times the participant's years of Benefit Service after September 30, 1991.

For participants whose employment terminated after September 30, 2000, the monthly dollar amount is (i) \$5.00 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$20.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$40.00 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$60.00 times the participant's years of Benefit Service after September 30, 1991.

The spouse of a participant who dies while employed and after completing five years of vesting service, or after terminating with normal, early, late, deferred, or disability retirement benefits but before the participant's annuity starting date, as defined in the Plan document, is entitled to a death benefit. The death benefit is payable in the form of a qualified 50% Joint and Survivor Annuity or in the form of a qualified 100% Joint and Survivor Annuity if the proper elections have been made. The death benefit becomes payable no earlier than the date the participant would have become eligible to receive benefits.

The spouse, or the designated beneficiary if the proper elections have been made, of a participant who dies after normal, early, late, deferred, or disability benefits have commenced is entitled to death benefits payable as elected when the participant became eligible for the benefit, as defined in the Plan document. However, if the participant is unmarried, the designated beneficiary is eligible for death benefits, as described in the Plan document, payable in a single lump sum.

Benefit payments to participants are recorded when paid.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

Investments are reported at fair value as reported by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated Plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of September 31, 2016 and 2015, three and four investments accounted for approximately 92% and 100%, respectively, of total investments at fair value. During the years ended September 30, 2016 and 2015, two and one investments accounted for approximately 100% of net depreciation in fair value of investments.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. The amendment applies to reporting entities that elect to measure the fair value of an investment using the net asset value ("NAV") per share (or its equivalent) practical expedient. The amendment removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. The amendment also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The amendment is effective for all plan years beginning after December 15, 2015. Earlier application is permitted. Entities should apply the amendment in this update retrospectively to all periods presented. As the Plan measures certain assets using the NAV practical expedient, upon adoption of ASU No. 2015-07, the fair value of these Plan assets was removed from the fair value hierarchy in all periods presented in the Plan financial statements. The Plan will continue to disclose information on these investments for which fair value is measured at NAV as a practical expedient.

The Plan elected to early adopt this standard update for the year ended September 31, 2016 and adjusted the financial statement disclosures for all periods presented. The adoption of this new accounting pronouncement did not have a material impact on the Plan's financial statements.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965: Part I - Fully Benefit-Responsive Investment Contracts, Part II - Plan Investment Disclosures, and Part III - Measurement Date Practical Expedient*. The amendments are effective for all Plan years beginning after December 15, 2015. Earlier application of any or all of the three parts is permitted. Part I requires fully benefit-responsive investment contracts to be measured, presented, and disclosed only at contract value. A plan will continue to provide disclosures that help users understand the nature and risks of fully benefit-responsive contracts.

Part II eliminates the current generally accepted accounting principles requirements for plans to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation for investments by general type for both participant-directed investments and non-participant-directed investments. The net appreciation or depreciation in investments for the period is still required to be presented in the aggregate but would no longer be required to be disaggregated and disclosed by general type. Part II also requires that investments (both participant-directed and non-participant-directed investments) of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Recent Accounting Pronouncements (continued)

Currently under Accounting Standards Codification ("ASC") Topic 820, classes of assets are grouped and disclosed on the basis of nature, characteristics, and risks, and under FASB ASC Topics 960, 962, and 965, classes of assets are grouped and disclosed on the basis of general type. In addition, if an investment is measured using the NAV per share (or its equivalent) practical expedient in FASB ASC Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy would no longer be required. The amendments in Part II should be applied retrospectively for all financial statements presented.

Part III provides a practical expedient to permit plans to measure investments and investment-related accounts (for example, a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end when the fiscal period does not coincide with a month-end. The Plan does not expect the adoption of this ASU to have a material impact on its financial statements once adopted.

The Plan elected to early adopt all three parts of this standard update (as applicable) for the year ended September 30, 2016 and adjusted the financial statement disclosures for all periods presented. The adoption of this new accounting pronouncement did not have a material impact on the Plan's financial statements.

In February 2017, the FASB issued ASU No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965: Master Trust Reporting*. The amendment is effective for all plan years beginning after December 15, 2018. Earlier application is permitted, and the amendments are presented retrospectively for each period for which financial statements are presented. The amendment requires a plan's interest in the master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The amendment also requires disclosure of the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments. This update will require plans to disclose (1) their master trust's other asset and liability balances, and (2) the dollar amount of the plan's interest in each of those balances. Lastly, the update removes certain redundant disclosures for health and welfare benefit plans and, as such, does not affect the Plan.

Subsequent Events

The Plan has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available to be issued.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events (continued)

Subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund, which are included within the Interest in Master Trust. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. Approximately \$5,423,000 and \$1,125,000 has been withdrawn from the AGBPI Fund, Limited, and the Alden Global CRE Opportunities Fund, respectively, through the auditors' report date.

There were no additional material subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of September 30, 2016 and 2015 and the income earned and losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of September 30, 2016 and 2015, no investments were required to be presented in the fair value hierarchy table. As of September 30, 2016 and 2015, investments of \$13,822,230 and \$7,865,280, respectively, were measured at NAV.

The Plan's investments in pooled separate accounts ("separate accounts") and Interest in Master Trust, (referred to within this paragraph as "hedge funds" as the Master Trust is comprised of three hedge funds) are recorded at NAV reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, in its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the recorded NAV of the separate accounts and hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV.

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of September 30, 2016 and 2015. The redemption restrictions for the three underlying hedge funds in the Master Trust are as follows. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given. As described in Note 1, subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of September 30, 2016 and 2015.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

There were no changes to the valuation techniques used during the years ended September 30, 2016 and 2015. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of September 30, 2016 and 2015 include an interest in a Master Trust whose underlying investments contain certain redemption restrictions. The fair value of the Interest in Master Trust as of September 30, 2016 and 2015 was \$12,648,212 and \$6,083,734, respectively. The valuation technique used to measure the fair values of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Changes in Financial Instruments of Interest in Master Trust

The following is a reconciliation of the beginning and ending balance for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended September 30, 2016 and 2015:

	<u>Master Trust</u>
Investment balance, September 30, 2014	\$ 5,879,966
Purchases	1,000,000
Losses (realized/unrealized)	<u>(796,232)</u>
Investment balance, September 30, 2015	6,083,734
Purchases	8,200,000
Gains (realized/unrealized)	(435,522)
Net transfers	<u>(1,200,000)</u>
Investment balance, September 30, 2016	<u>\$ 12,648,212</u>

Interest in Master Trust

A portion of the Plan's investments is in the Denver Post Defined Benefit Plans Master Trust ("Master Trust"), which was established for the investment of assets of the Plan and two other Company-sponsored defined benefit retirement plans during the current year. Each participating retirement plan had an undivided interest in the Master Trust. The Plan's interest in the net assets of the Master Trust were invested in various hedge funds.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

The amounts disclosed in the statements of net assets available for benefits represent the Plan's 28.02% and 32.30% undivided interest in the net assets of the Master Trust as of September 30, 2016 and 2015, respectively. Interest, dividends, net appreciation (depreciation) in fair value of investments, and investment expenses are allocated to the Plan based upon its pro-rata share in the net assets of the Master Trust. Administrative expenses incurred that relate to individual plans were specifically allocated to each plan.

The following table presents the net assets in the Master Trust:

	<u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Investments, at fair value		
Hedge funds	<u>\$ 45,145,379</u>	<u>\$ 18,828,686</u>

The following table presents the net investment depreciation for the Master Trust:

	<u>For the Years Ended</u> <u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Net unrealized and realized depreciation in fair value of investments	<u>\$ (1,483,307)</u>	<u>\$ (2,487,574)</u>
Denver Typographical Union Newspaper Employees' Pension Plan net unrealized and realized depreciation in fair value of Interest in Master Trust	<u>\$ (435,522)</u>	<u>\$ (796,232)</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan in a letter dated July 3, 2012 that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of September 30, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended September 30, 2016 and 2015 were \$23,806 and \$18,877, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments include pooled separate accounts managed by Prudential. Other Plan investments include an interest in Master Trust, which contains two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

The Plan's actuary, Aon Hewitt ("Hewitt"), estimates the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated Plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and present employees or their beneficiaries are based on varying pension benefit formulas as outlined in the Plan document. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial valuations were performed as of October 1, 2015 and 2014. Had the valuation been performed as of September 30, 2015 and 2014, there would be no material difference.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated Plan benefits:

	October 1,	
	2015	2014
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 14,661,365	\$ 14,373,053
Vested benefits for other participants	<u>3,664,109</u>	<u>3,257,527</u>
Total vested benefits	18,325,474	17,630,580
Non-vested benefits	<u>65,148</u>	<u>67,371</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 18,390,622</u>	<u>\$ 17,697,951</u>

The change in present value of accumulated Plan benefits was as follows:

Actuarial present value of accumulated Plan benefits as of October 1, 2014	\$ 17,697,951
Increase (decrease) during the year attributable to	
Interest accumulation	1,262,113
Assumption changes (1)	1,485,992
Other changes (2)	(283,858)
Benefit payments	<u>(1,771,576)</u>
Actuarial present value of accumulated Plan benefits as of October 1, 2015	<u>\$ 18,390,622</u>

- (1) Changes in actuarial assumptions relate to changes in mortality assumptions as noted in the following table.
- (2) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used by Hewitt in its October 1, 2015 and 2014 calculations are as follows:

Assumed rate of return on investments	7.50% and 7.00% (2016 and 2015)
Probability of retirement	5% at ages 55-59, 10% at ages 60-61, 25% at age 62, 10% at ages 63-64, and 100% at ages 65+ (2016 and 2015)
Mortality basis	2015 Static Mortality Table for Annuitants and Non-Annuitants (2016) and 2014 Static Mortality Table for Annuitants and Non-Annuitants (2015)
Actuarial cost method	Standard unit credit cost method (2016 and 2015)
Compensation increase	Salary scale and valuation compensation assumptions no longer apply as benefits were frozen effective September 30, 2012 (2012)

The effective interest rate assumption changed to 6.17% as of October 1, 2015 from 6.38% as of October 1, 2014.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

SUPPLEMENTAL SCHEDULES

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of September 30, 2016

Employer Identification Number - 84-1551911

Plan Number - 006

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Prudential	Short-Term Fund	\$ 1,173,999	\$ 1,174,018
	Interest in Master Trust			
*	Alden	AGBPI Fund, Limited	10,364,156	9,088,457
*	Alden	Global CRE Opportunities Fund, L.P.	2,058,285	2,060,904
	KLS	Diversified Fund, Limited	1,365,244	1,498,851
	Total Interest in Master Trust		13,787,685	12,648,212
	Total investments		\$ 14,961,684	\$ 13,822,230

* Party-in-interest

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended September 30, 2016**

Employer Identification Number - 84-1551911
Plan Number - 006

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or Loss</u>
Category (i) - A single transaction that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Alden	AGBPI Fund, Limited	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	\$ -	\$ 2,028,247	\$ 2,028,186	\$ 2,028,247	\$ 61
Prudential	Short-Term Fund	\$ 1,418,323	\$ -	\$ 1,418,323	\$ 1,418,323	\$ -

There were no category (ii) or (iv) reportable transactions for the year ended September 30, 2016.

Columns (e) and (f) have not been presented as this information is not applicable.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

**Financial Statements
and
Independent Auditors' Report
September 30, 2016 and 2015**



DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
Denver Typographical Union Newspaper Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of September 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust FSB, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of September 30, 2016 and 2015, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

OTHER MATTER

The supplemental schedules as of and for the year ended September 30, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EKS+H LLLP
EKS&H LLLP

July 11, 2017
Denver, Colorado

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	<u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 1,174,018	\$ 1,781,546
Interest in Master Trust	<u>12,648,212</u>	<u>6,083,734</u>
Total investments, at fair value	<u>13,822,230</u>	<u>7,865,280</u>
Receivables		
Employer contributions	100,000	100,000
AGBPI Fund, Limited	-	7,500,000
Alden Global CRE Opportunities Fund, L.P.	<u>-</u>	<u>700,000</u>
Total receivables	<u>100,000</u>	<u>8,300,000</u>
Total assets	<u>13,922,230</u>	<u>16,165,280</u>
Liabilities and Net Assets		
Accrued expenses	<u>1,650</u>	<u>10,394</u>
Net assets available for benefits	<u>\$ 13,920,580</u>	<u>\$ 16,154,886</u>

See notes to financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN**Statements of Changes in Net Assets Available for Benefits**

	For the Years Ended September 30,	
	<u>2016</u>	<u>2015</u>
Additions		
Investment loss		
Net depreciation in fair value of investments	\$ (434,323)	\$ (852,531)
Interest and dividends	<u>2,397</u>	<u>229,045</u>
Total investment loss	(431,926)	(623,486)
Employer contributions	<u>200,000</u>	<u>100,000</u>
Total additions	<u>(231,926)</u>	<u>(523,486)</u>
Deductions		
Benefits paid to participants	1,726,092	1,771,576
Administrative fees	<u>276,288</u>	<u>227,081</u>
Total deductions	<u>2,002,380</u>	<u>1,998,657</u>
Net decrease	(2,234,306)	(2,522,143)
Net assets available for benefits		
Beginning of year	<u>16,154,886</u>	<u>18,677,029</u>
End of year	<u>\$ 13,920,580</u>	<u>\$ 16,154,886</u>

See notes to financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a collectively bargained, single-employer defined benefit pension plan established January 1, 1959 under an agreement, as amended, which is presently between The Denver Post, LLC (the "Company") and the Denver Typographical Union Newspaper, to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company has elected committees that administer the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, "Prudential") serves as trustee, manages the Plan investments, and maintains the Plan's records.

The Plan was soft frozen effective December 31, 2007. As a result of the freeze, new hires are not eligible to participate, but current participants continued to earn credit for benefit accrual. Effective September 30, 2012, the Plan was frozen, ceasing additional benefit accruals for credited service after that date.

Funding Policy

The Plan has met minimum funding requirements of ERISA for the Plan years ended September 30, 2016 and 2015.

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the Plan liabilities on the valuation date. The funding target attainment percentage was 90.08% at October 1, 2015 and 90.10% at October 1, 2014.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$200,000 and \$100,000 were made to the Plan for the years ended September 30, 2016 and 2015, respectively.

Vesting and Payment of Benefits

A participant who has completed five years of vesting service or who has attained age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. Participants earn one year of vesting service for each calendar year in which a participant is credited with at least 133 Shifts or Shift Equivalents. A Shift is defined as a period of time ranging from 6.2 to 8.0 hours depending on the department the employee works in as outlined in more detail in the Plan document. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

The Plan provides for varying pension benefit formula dollar amounts based on employment termination dates. For participants whose employment terminated on or before October 1, 1985, the monthly dollar amount is (i) \$3.00 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$4.75 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$25.00 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after September 30, 1985 but before October 1, 1987, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$14.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$25.00 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after October 1, 1987 but before October 1, 1991, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$26.50 times the participant's years of Benefit Service after September 30, 1976.

For participants whose employment terminated after October 1, 1991 but before October 1, 1993, the monthly dollar amount is (i) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$30.50 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) the greater of \$25.00 or 5% multiplied by the benefit calculated as follows for service prior to October 1, 1991: (v) \$3.30 times the participant's years of Benefit Service prior to October 1, 1970 plus (vi) \$16.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (vii) \$30.50 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (viii) \$45.00 times the participant's years of Benefit Service after September 30, 1991.

For participants whose employment terminated after September 30, 1993 through October 1, 1997, the monthly dollar amount is (i) \$3.47 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$16.80 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$32.03 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$45.00 times the participant's years of Benefit Service after September 30, 1991.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

For participants whose employment terminated after September 30, 1997 through October 1, 2000, the monthly dollar amount is (i) \$3.99 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$19.32 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$36.83 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$51.75 times the participant's years of Benefit Service after September 30, 1991.

For participants whose employment terminated after September 30, 2000, the monthly dollar amount is (i) \$5.00 times the participant's years of Benefit Service prior to October 1, 1970 plus (ii) \$20.00 times the participant's years of Benefit Service from October 1, 1970 through September 30, 1976 plus (iii) \$40.00 times the participant's years of Benefit Service from October 1, 1976 through September 30, 1991 plus (iv) \$60.00 times the participant's years of Benefit Service after September 30, 1991.

The spouse of a participant who dies while employed and after completing five years of vesting service, or after terminating with normal, early, late, deferred, or disability retirement benefits but before the participant's annuity starting date, as defined in the Plan document, is entitled to a death benefit. The death benefit is payable in the form of a qualified 50% Joint and Survivor Annuity or in the form of a qualified 100% Joint and Survivor Annuity if the proper elections have been made. The death benefit becomes payable no earlier than the date the participant would have become eligible to receive benefits.

The spouse, or the designated beneficiary if the proper elections have been made, of a participant who dies after normal, early, late, deferred, or disability benefits have commenced is entitled to death benefits payable as elected when the participant became eligible for the benefit, as defined in the Plan document. However, if the participant is unmarried, the designated beneficiary is eligible for death benefits, as described in the Plan document, payable in a single lump sum.

Benefit payments to participants are recorded when paid.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

Investments are reported at fair value as reported by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated Plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of September 31, 2016 and 2015, three and four investments accounted for approximately 92% and 100%, respectively, of total investments at fair value. During the years ended September 30, 2016 and 2015, two and one investments accounted for approximately 100% of net depreciation in fair value of investments.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. The amendment applies to reporting entities that elect to measure the fair value of an investment using the net asset value ("NAV") per share (or its equivalent) practical expedient. The amendment removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. The amendment also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The amendment is effective for all plan years beginning after December 15, 2015. Earlier application is permitted. Entities should apply the amendment in this update retrospectively to all periods presented. As the Plan measures certain assets using the NAV practical expedient, upon adoption of ASU No. 2015-07, the fair value of these Plan assets was removed from the fair value hierarchy in all periods presented in the Plan financial statements. The Plan will continue to disclose information on these investments for which fair value is measured at NAV as a practical expedient.

The Plan elected to early adopt this standard update for the year ended September 31, 2016 and adjusted the financial statement disclosures for all periods presented. The adoption of this new accounting pronouncement did not have a material impact on the Plan's financial statements.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965: Part I - Fully Benefit-Responsive Investment Contracts, Part II - Plan Investment Disclosures, and Part III - Measurement Date Practical Expedient*. The amendments are effective for all Plan years beginning after December 15, 2015. Earlier application of any or all of the three parts is permitted. Part I requires fully benefit-responsive investment contracts to be measured, presented, and disclosed only at contract value. A plan will continue to provide disclosures that help users understand the nature and risks of fully benefit-responsive contracts.

Part II eliminates the current generally accepted accounting principles requirements for plans to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation for investments by general type for both participant-directed investments and non-participant-directed investments. The net appreciation or depreciation in investments for the period is still required to be presented in the aggregate but would no longer be required to be disaggregated and disclosed by general type. Part II also requires that investments (both participant-directed and non-participant-directed investments) of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Recent Accounting Pronouncements (continued)

Currently under Accounting Standards Codification ("ASC") Topic 820, classes of assets are grouped and disclosed on the basis of nature, characteristics, and risks, and under FASB ASC Topics 960, 962, and 965, classes of assets are grouped and disclosed on the basis of general type. In addition, if an investment is measured using the NAV per share (or its equivalent) practical expedient in FASB ASC Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy would no longer be required. The amendments in Part II should be applied retrospectively for all financial statements presented.

Part III provides a practical expedient to permit plans to measure investments and investment-related accounts (for example, a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end when the fiscal period does not coincide with a month-end. The Plan does not expect the adoption of this ASU to have a material impact on its financial statements once adopted.

The Plan elected to early adopt all three parts of this standard update (as applicable) for the year ended September 30, 2016 and adjusted the financial statement disclosures for all periods presented. The adoption of this new accounting pronouncement did not have a material impact on the Plan's financial statements.

In February 2017, the FASB issued ASU No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965: Master Trust Reporting*. The amendment is effective for all plan years beginning after December 15, 2018. Earlier application is permitted, and the amendments are presented retrospectively for each period for which financial statements are presented. The amendment requires a plan's interest in the master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The amendment also requires disclosure of the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments. This update will require plans to disclose (1) their master trust's other asset and liability balances, and (2) the dollar amount of the plan's interest in each of those balances. Lastly, the update removes certain redundant disclosures for health and welfare benefit plans and, as such, does not affect the Plan.

Subsequent Events

The Plan has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available to be issued.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events (continued)

Subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund, which are included within the Interest in Master Trust. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. Approximately \$5,423,000 and \$1,125,000 has been withdrawn from the AGBPI Fund, Limited, and the Alden Global CRE Opportunities Fund, respectively, through the auditors' report date.

There were no additional material subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of September 30, 2016 and 2015 and the income earned and losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of September 30, 2016 and 2015, no investments were required to be presented in the fair value hierarchy table. As of September 30, 2016 and 2015, investments of \$13,822,230 and \$7,865,280, respectively, were measured at NAV.

The Plan's investments in pooled separate accounts ("separate accounts") and Interest in Master Trust, (referred to within this paragraph as "hedge funds" as the Master Trust is comprised of three hedge funds) are recorded at NAV reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, in its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the recorded NAV of the separate accounts and hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV.

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of September 30, 2016 and 2015. The redemption restrictions for the three underlying hedge funds in the Master Trust are as follows. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given. As described in Note 1, subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of September 30, 2016 and 2015.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

There were no changes to the valuation techniques used during the years ended September 30, 2016 and 2015. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of September 30, 2016 and 2015 include an interest in a Master Trust whose underlying investments contain certain redemption restrictions. The fair value of the Interest in Master Trust as of September 30, 2016 and 2015 was \$12,648,212 and \$6,083,734, respectively. The valuation technique used to measure the fair values of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Changes in Financial Instruments of Interest in Master Trust

The following is a reconciliation of the beginning and ending balance for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended September 30, 2016 and 2015:

	<u>Master Trust</u>
Investment balance, September 30, 2014	\$ 5,879,966
Purchases	1,000,000
Losses (realized/unrealized)	<u>(796,232)</u>
Investment balance, September 30, 2015	6,083,734
Purchases	8,200,000
Gains (realized/unrealized)	(435,522)
Net transfers	<u>(1,200,000)</u>
Investment balance, September 30, 2016	<u>\$ 12,648,212</u>

Interest in Master Trust

A portion of the Plan's investments is in the Denver Post Defined Benefit Plans Master Trust ("Master Trust"), which was established for the investment of assets of the Plan and two other Company-sponsored defined benefit retirement plans during the current year. Each participating retirement plan had an undivided interest in the Master Trust. The Plan's interest in the net assets of the Master Trust were invested in various hedge funds.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

The amounts disclosed in the statements of net assets available for benefits represent the Plan's 28.02% and 32.30% undivided interest in the net assets of the Master Trust as of September 30, 2016 and 2015, respectively. Interest, dividends, net appreciation (depreciation) in fair value of investments, and investment expenses are allocated to the Plan based upon its pro-rata share in the net assets of the Master Trust. Administrative expenses incurred that relate to individual plans were specifically allocated to each plan.

The following table presents the net assets in the Master Trust:

	<u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Investments, at fair value		
Hedge funds	<u>\$ 45,145,379</u>	<u>\$ 18,828,686</u>

The following table presents the net investment depreciation for the Master Trust:

	<u>For the Years Ended</u> <u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
Net unrealized and realized depreciation in fair value of investments	<u>\$ (1,483,307)</u>	<u>\$ (2,487,574)</u>
Denver Typographical Union Newspaper Employees' Pension Plan net unrealized and realized depreciation in fair value of Interest in Master Trust	<u>\$ (435,522)</u>	<u>\$ (796,232)</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan in a letter dated July 3, 2012 that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of September 30, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended September 30, 2016 and 2015 were \$23,806 and \$18,877, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments include pooled separate accounts managed by Prudential. Other Plan investments include an interest in Master Trust, which contains two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

The Plan's actuary, Aon Hewitt ("Hewitt"), estimates the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated Plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and present employees or their beneficiaries are based on varying pension benefit formulas as outlined in the Plan document. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial valuations were performed as of October 1, 2015 and 2014. Had the valuation been performed as of September 30, 2015 and 2014, there would be no material difference.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated Plan benefits:

	October 1,	
	2015	2014
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 14,661,365	\$ 14,373,053
Vested benefits for other participants	<u>3,664,109</u>	<u>3,257,527</u>
Total vested benefits	18,325,474	17,630,580
Non-vested benefits	<u>65,148</u>	<u>67,371</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 18,390,622</u>	<u>\$ 17,697,951</u>

The change in present value of accumulated Plan benefits was as follows:

Actuarial present value of accumulated Plan benefits as of October 1, 2014	\$ 17,697,951
Increase (decrease) during the year attributable to	
Interest accumulation	1,262,113
Assumption changes (1)	1,485,992
Other changes (2)	(283,858)
Benefit payments	<u>(1,771,576)</u>
Actuarial present value of accumulated Plan benefits as of October 1, 2015	<u>\$ 18,390,622</u>

- (1) Changes in actuarial assumptions relate to changes in mortality assumptions as noted in the following table.
- (2) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used by Hewitt in its October 1, 2015 and 2014 calculations are as follows:

Assumed rate of return on investments	7.50% and 7.00% (2016 and 2015)
Probability of retirement	5% at ages 55-59, 10% at ages 60-61, 25% at age 62, 10% at ages 63-64, and 100% at ages 65+ (2016 and 2015)
Mortality basis	2015 Static Mortality Table for Annuitants and Non-Annuitants (2016) and 2014 Static Mortality Table for Annuitants and Non-Annuitants (2015)
Actuarial cost method	Standard unit credit cost method (2016 and 2015)
Compensation increase	Salary scale and valuation compensation assumptions no longer apply as benefits were frozen effective September 30, 2012 (2012)

The effective interest rate assumption changed to 6.17% as of October 1, 2015 from 6.38% as of October 1, 2014.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

SUPPLEMENTAL SCHEDULES

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of September 30, 2016

Employer Identification Number - 84-1551911

Plan Number - 006

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Prudential	Short-Term Fund	\$ 1,173,999	\$ 1,174,018
	Interest in Master Trust			
*	Alden	AGBPI Fund, Limited	10,364,156	9,088,457
*	Alden	Global CRE Opportunities Fund, L.P.	2,058,285	2,060,904
	KLS	Diversified Fund, Limited	1,365,244	1,498,851
	Total Interest in Master Trust		13,787,685	12,648,212
	Total investments		\$ 14,961,684	\$ 13,822,230

* Party-in-interest

DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended September 30, 2016**

Employer Identification Number - 84-1551911

Plan Number - 006

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or Loss</u>
Category (i) - A single transaction that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Alden	AGBPI Fund, Limited	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	\$ -	\$ 2,028,247	\$ 2,028,186	\$ 2,028,247	\$ 61
Prudential	Short-Term Fund	\$ 1,418,323	\$ -	\$ 1,418,323	\$ 1,418,323	\$ -

There were no category (ii) or (iv) reportable transactions for the year ended September 30, 2016.

Columns (e) and (f) have not been presented as this information is not applicable.