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 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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 06/01/2016 and ending 05/31/2017

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.)
- ☒ 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
RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1966

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)
MIDWEST TELEVISION, INC.

7677 ENGINEER ROAD
SAN DIEGO, CA 92111

2b Employer Identification Number (EIN)
37-0704427

2c Plan Sponsor's telephone number
858-571-8888

2d Business code (see instructions)
515100

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	Filed with authorized/valid electronic signature.	03/14/2018	LISA MATICH
	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

RETIREMENT COMMITTEE

7677 ENGINEER ROAD
SAN DIEGO, CA 92111

3b Administrator's EIN: 37-0704427

3c Administrator's telephone number: 858-571-8888

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**	253
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)**	70
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	64
b	Retired or separated participants receiving benefits	**6b**	74
c	Other retired or separated participants entitled to future benefits	**6c**	102
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	240
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f	Total. Add lines **6d** and **6e**.	**6f**	253
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:

1A 1I

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)** ☐ 0 **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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 06/01/2016 and ending 05/31/2017

▶ **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
RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MIDWEST TELEVISION, INC.

D Employer Identification Number (EIN)
37-0704427

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 06 Day 01 Year 2016

2 Assets:

a Market value	**2a**	17224401
b Actuarial value	**2b**	18369408

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	76	9577156	9577156
b For terminated vested participants	107	6105147	6105147
c For active participants	70	4335026	4335026
d Total	253	20017329	20017329

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**	6.04 %
6 Target normal cost	**6**	0

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

11/02/2017
Date

VICTORIA C. PELLETIERE
Type or print name of actuary

17-05405
Most recent enrollment number

FIRST AMERICAN BANK
Firm name

847-392-2999
Telephone number (including area code)

700 BUSSE ROAD
ELK GROVE VILLAGE, IL 60007
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 [ ]

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)	27792	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	27792	0
10	Interest on line 9 using prior year's actual return of -1.81%	-503	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 6.25 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
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)	27289	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.63%
15	Adjusted funding target attainment percentage	15	91.63%
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	96.42%
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
09/14/2016	57593	0			
12/14/2016	57593	0			
03/09/2017	57593	0			
06/12/2017	57593	0			
09/12/2017	130575	0			
			Totals ► 18(b)	360947	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	342774

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1675210	342774
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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	342774

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	342774
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	342774
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 06/01/2016 and ending 05/31/2017

A Name of plan
RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MIDWEST TELEVISION, INC.

D Employer Identification Number (EIN)
37-0704427

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)	85026	188168
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	65732	64308
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	203098	303638
(2) U.S. Government securities	1c(2)	2716568	2444997
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3472936	3425654
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4750415	5316502
(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)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	5786931	6176282
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	147235	177610

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	17227941	18097159
	Liabilities			
g	Benefit claims payable	1g	2826	4792
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	2826	4792
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17225115	18092367

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) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	360947	
	(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)		360947
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	208772	
	(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)		208772
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	272776	
	(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)		272776
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	28700	
	(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)		28700
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1037305	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1037305

		(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)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1908500
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1041248	
(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)		1041248
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)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1041248
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		867252
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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	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.)	4a		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.)	4b		X	

			Yes	No	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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e		X	
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l	X		4792
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4036305 . (See instructions.)

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 06/01/2016 and ending 05/31/2017

A Name of plan
RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MIDWEST TELEVISION, INC.

D Employer Identification Number (EIN)
37-0704427

Part I Distributions

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** 0

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): _____ _____

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** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

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

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**

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.

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**

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

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

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED MAY 31, 2017 AND 2016

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
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YEARS ENDED MAY 31, 2017 AND 2016

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Plan Committee
Retirement Plan II for Employees of Midwest
Television, Inc. in San Diego, California
San Diego, California

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California (the Plan), which comprise the statements of net assets available for benefits as of May 31, 2017 and 2016, 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 audit 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 4, which was certified by Busey Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 and for the years ended May 31, 2017 and 2016, that the information provided to the Plan administrator by the trustee is complete and accurate.

Plan Committee
Retirement Plan II for Employees of Midwest
Television, Inc. in San Diego, California

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 schedule of assets (held at end of year) as of May 31, 2017, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, 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.

CliftonLarsonAllen LLP

Champaign, Illinois
March 9, 2018

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2017 AND 2016

	2017	2016
ASSETS		
INVESTMENTS (at Fair Value)		
Registered Investment Companies	$ 6,176,282	$ 5,786,931
Common Stock	5,316,502	4,750,415
Government Obligations	2,444,997	2,716,568
Corporate Bonds	3,425,654	3,472,936
Municipal Obligations	-	121,979
Mortgage-Backed Securities	14,162	25,256
Exchange Traded Funds	163,448	-
Interest-Bearing Cash	303,638	203,098
Total Investments	17,844,683	17,077,183
ACCRUED INCOME	64,308	65,732
EMPLOYER CONTRIBUTION RECEIVABLE	188,168	85,026
Total Assets	18,097,159	17,227,941
LIABILITIES		
BENEFIT CLAIMS PAYABLE	4,792	2,826
NET ASSETS AVAILABLE FOR BENEFITS	$ 18,092,367	$ 17,225,115

See accompanying Notes to Financial Statements.

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2017 AND 2016

	2017	2016
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 1,066,005	$ (877,899)
Interest and Dividends	481,548	556,009
Total Investment Income (Loss)	1,547,553	(321,890)
COMPANY CONTRIBUTIONS	360,947	240,641
Total Additions	1,908,500	(81,249)
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	1,041,248	940,762
NET INCREASE (DECREASE)	867,252	(1,022,011)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	17,225,115	18,247,126
End of Year	$ 18,092,367	$ 17,225,115

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Retirement Plan II for Employees of Midwest Television, Inc. (the Company) in San Diego, California (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established July 1, 1966. The Plan was amended effective June 1, 1999 which froze the Plan benefits at the accumulated benefits amount as of that date. There are no new participants in the Plan after May 31, 1999. The Plan was amended and restated since then to comply with tax legislation, and was most recently amended effective January 1, 2008.

The Plan is administered by the Plan Committee (Committee), which is a committee appointed by the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Directors.

Pension Benefits

Participants are eligible for benefits after normal retirement age of 65 with between at least 3 years of service (partially vested) and over 7 years of service (fully vested), and early retirement after age 55 with at least 15 years of service. Participants' spouses are eligible for a preretirement death benefit if the employee has completed an hour of service on or after August 23, 1984 or the employee has at least 10 years of service and at least one hour of employment after June 30, 1976.

Participant annual pension benefits at normal retirement are equal to 2½% of compensation after June 1, 1979 subject to limitation established by the Internal Revenue Code, less 1½% of estimated social security benefits. For participation prior to June 1, 1979, participants are credited with $113 of annual pension, provided annual compensation each year equals or exceeds $10,000. The amounts of benefits paid are adjusted for early retirement. If any employee does not have at least 7 years of service before termination, the participant would forfeit the right to receive a portion of their accumulated plan benefits. Participants may elect to receive benefits paid in a lifetime only, period-certain and lifetime benefit, direct rollover, or joint and contingent benefit.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the years ended May 31, 2017 and 2016, the Company made contributions of $360,947 and $240,641, respectively. The Company's contributions for the years ended May 31, 2017 and 2016 exceeded or met the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. 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. The Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment and interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through March 9, 2018, the date the financial statements were available to be issued. See Note 10 for subsequent events identified.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered through May 31, 1999 (the freeze date). Accumulated plan benefits include benefits expected to be paid to:

a) retired or terminated employees or their beneficiaries,

b) beneficiaries of employees who have died, and

c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' compensation in each Plan year. Benefits payable under all circumstances - retirement, death, and disability - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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.

The significant actuarial assumptions used in the valuation as of May 31, 2016 were:

a) Life expectancy of Participants (the 2016 Annuitant/Nonannuitant Combined Mortality Table).

b) Retirement Age Assumptions (Normal retirement age of 65 years).

c) Discount Rate was 4.00%.

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

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits as of May 31, 2016:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 11,647,727
Other Participants	14,472,585
Total Actuarial Present Value of Accumulated Plan Benefits	$ 26,120,312

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period ended May 31, 2016:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 23,175,594
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	2,323,982
Change in Discount Period, Mortality and Turnover Experience	1,561,498
Benefits Paid	(940,762)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 26,120,312

For the period ended May 31, 2016, there was a change in certain actuarial assumptions as compared to the period ended May 31, 2015. Those changes were as follows:

a) An increase in the life expectancy of participants based on the 2016 Combined Mortality Tables compared to the 2015 Combined Mortality Tables

b) A decrease in the discount rate to 4.00% from 4.50%.

The effect of these changes amounted to $2,323,982. This is reflected as a change in actuarial assumptions above for the period ended May 31, 2016.

The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2016. Had the valuations been performed as of May 31, 2016, there would be no material differences.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at May 31, 2017 and 2016, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years ended May 31, 2017 and 2016, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Busey Trust Company (the trustee of the Plan).

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at May 31, 2017 and 2016.

Common Stock: Investments in common stock are valued at the closing price reported on the active market on which the individual securities are traded.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Corporate Bonds, Government and Municipal Obligations: Investments in bonds/obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Registered Investment Companies and Exchange Traded Funds: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-ended that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Mortgage-backed Securities: Valued based on the computation of cash flows from the mortgage pass-through based on the weighted-average maturity and weighted average coupon.

Certificates of Deposit: Investments in certificates of deposit are valued based on fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

Interest Bearing Cash: Valued at $1 per share.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31:

	2017			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	$ 6,176,282	$ -	$ -	$ 6,176,282
Common Stock	5,316,502	-	-	5,316,502
Government Obligations	-	2,444,997	-	2,444,997
Corporate Bonds	-	3,425,654	-	3,425,654
Mortgage-Backed Securities	-	14,162	-	14,162
Exchange Traded Funds	163,448	-	-	163,448
Interest-Bearing Cash	303,638	-	-	303,638
Total Investments at Fair Value	$ 11,959,870	$ 5,884,813	$ -	$ 17,844,683

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2016			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	$ 5,786,931	$ -	$ -	$ 5,786,931
Common Stock	4,750,415	-	-	4,750,415
Government Obligations	-	2,716,568	-	2,716,568
Corporate Bonds	-	3,472,936	-	3,472,936
Municipal Obligations	-	121,979	-	121,979
Mortgage-Backed Securities	-	25,256	-	25,256
Interest-Bearing Cash	203,098	-	-	203,098
Total Investments at Fair Value	$ 10,740,444	$ 6,336,739	$ -	$ 17,077,183

NOTE 6 PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or those employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter on April 14, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The plan investments are managed by Busey Trust Company, the trustee, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. The administrative expenses of the Plan, including all management fees payable to Busey Trust Company, are paid directly by the Plan Sponsor.

NOTE 10 SUBSEQUENT EVENT - CHANGE IN PLAN SPONSOR

Effective February 15, 2018, the Midwest Television, Inc. was purchased by Tegna, Inc. As a result, the Board of Directors of Midwest Television, Inc. and the Plan Committee pass a resolution to have Tegna, Inc. assume sponsorship and administration of the Plan to be made effective on February 15, 2018. Under this resolution, Midwest Television, Inc. ceases participation in the Plan.

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Common Stocks:		
	Alphabet Inc.	209 shares	$ 115,899	$ 201,656
	Altria Group Inc.	1,200 shares	66,309	90,528
	Amazon.Com	240 shares	136,736	238,709
	Amgen Inc.	364 shares	22,014	56,507
	Apple Inc.	2,758 shares	199,820	421,312
	Becton Dickinson	649 shares	49,577	122,810
	Berkshire Hathaways	715 shares	83,406	118,175
	Biogen Idec Inc.	138 shares	35,147	34,192
	Bioverativ Inc.	69 shares	2,978	3,801
	Capital One Financial	838 shares	62,883	64,459
	Celgene Corp.	439 shares	36,536	50,226
	Chevron	673 shares	44,014	69,642
	Cisco	1,639 shares	38,373	51,678
	Citigroup Inc.	1,642 shares	98,697	99,407
	Cognizant Tech Systems Inc.	611 shares	36,174	40,882
	Colgate Palmolive	799 shares	29,544	61,012
	Crown Castle Intl Corp.	544 shares	43,940	55,298
	Danaher	789 shares	18,452	67,018
	Walt Disney	992 shares	24,342	107,076
	Eog Resources Inc.	341 shares	28,978	30,796
	Equifax Inc.	267 shares	26,189	36,526
	Exelon Corp.	2,050 shares	60,689	74,435
	Expeditors	1,261 shares	40,514	67,312
	Express Scripts Hldg Co.	1,140 shares	70,973	68,115
	Exxon Mobil	935 shares	73,270	75,267
	Facebook Inc.	1,114 shares	90,731	168,726
	Fiserv	268 shares	27,802	33,575
	Fortiv Corp	726 shares	22,225	45,339
	General Dynamics Corp.	358 shares	54,100	72,764
	General Electric	2,092 shares	32,852	57,279
	Gentex Corp.	1,735 shares	25,436	32,930
	Gilead Sciences Inc.	466 shares	46,780	30,239
	Goodyear Tire & Rubber	772 shares	20,756	24,874
	Intel Corp.	1,978 shares	50,902	71,426
	JP Morgan Chase	1,761 shares	98,795	144,666
	Johnson & Johnson	1,121 shares	67,849	143,768
	Lowes Cos.	1,454 shares	77,012	114,532
	Mastercard Inc.	480 shares	49,318	58,982
	Mckesson Corp	237 shares	43,369	38,652
	Microsoft	2,596 shares	100,719	181,305
	Nike	1,344 shares	17,487	71,219
	Nucor Corp.	839 shares	44,771	48,746
	Omnicom Group Inc.	512 shares	35,930	42,865
	Oracle	2,172 shares	47,067	98,587
	Pepsico Inc.	1,185 shares	69,998	138,491

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Common Stocks (Continued)**:**		
	Pfizer Inc.	2,681 shares	$ 82,503	$ 87,535
	Procter & Gamble	1,544 shares	96,566	136,011
	Qualcomm Inc.	638 shares	41,869	36,538
	Raytheon Co.	381 shares	40,241	62,488
	Regions Financial Corp.	3,862 shares	39,163	53,450
	Robert Half Intl Inc.	993 shares	42,761	46,165
	Schlumberger	1,147 shares	63,977	79,820
	Charles Schwab Corp	1,277 shares	51,325	49,484
	Sealed Air Corp.	543 shares	25,275	24,120
	Starbucks	981 shares	37,512	62,401
	Time Warner Inc.	513 shares	38,920	51,038
	Torchmark Corp.	401 shares	20,955	30,275
	Twenty-First Century Fox	921 shares	25,027	24,977
	Tyson Foods Inc.	874 shares	59,653	50,115
	US Bancorp	1,083 shares	30,868	55,114
	Valero Energy	787 shares	42,172	48,377
	Ventas Inc	696 shares	38,167	46,277
	Verizon Communications	1,930 shares	102,539	90,015
	Wells Fargo & Co.	1,853 shares	50,238	94,762
	Johnson Controls Intl.	748 shares	31,555	31,236
	Accenture	442 shares	43,297	55,016
	Medtronic Plc	1,369 shares	48,524	115,379
	Pentair Plc	324 shares	23,534	21,455
	Lyondellbasell Industries	480 shares	51,897	38,650
		Total Common Stocks	3,597,891	5,316,502
		Mortgage-Backed Securities:		
	Federal National Mortgage Association	Pass-Thru 4.5%, 6/1/2019	7,332	7,248
	Federal National Mortgage Association	Pass-Thru 5%, 8/1/2020	805	796
	Federal National Mortgage Association	Pass Thru 5%, 1/1/2022	6,063	6,118
		Total Mortgage-Backed Securities	14,200	14,162

RETIREMENT PLAN II FOR EMPLOYEES OF
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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Corporate Bonds:		
	Aon Plc	Sr Bd 3.5% 06/14/2024	$ 25,338	$ 25,580
	Aon Plc	Sr Nt 3.88% 12/15/2025	106,342	103,813
	Adobe Systems Inc.	Nt 4.75% 02/01/2020	56,079	53,901
	Agilent Technologies Inc.	Sr Nt 5% 07/15/2020	70,031	69,993
	Altria Group Inc.	Sr Nt 2.95% 05/02/2023	53,574	55,877
	Amazon Com Inc.	Sr Nt 1.2% 11/29/2017	49,753	49,998
	Amgen Inc.	Sr Nt 5.85% 06/01/2017	59,507	50,000
	Berkshire Hathaway Corp.	Sr Nt 5.4% 05/15/2018	143,335	129,629
	Blackrock Inc.	Nt 5% 12/10/2019	57,033	53,877
	Boston Properties Ltd.	Sr 4.22% 05/15/2021	31,692	31,861
	CSX Corp.	Nt 3.7% 10/30/2020	27,447	26,208
	Campbell Soup Co.	Sr Nt 4.25% 04/15/2021	53,731	53,449
	Capital One Fin. Corp.	Sr Nt 4.75% 07/15/2021	42,736	43,285
	Capital One Fin. Corp.	Sr Nt 3.5% 06/15/2023	72,935	71,644
	Caterpillar Fin. Services	Sr Nt 1.93% 10/01/2021	58,095	49,312
	Citigroup Inc.	Sr Nt 5.375% 08/09/2020	56,316	54,700
	Citigroup Inc.	Sr Nt 3.88% 10/25/2023	56,862	57,759
	Citigroup Inc.	Sr 3.75% 06/16/2024	50,802	51,808
	Coca-Cola Enterprises	Nt 4.5% 08/15/2019	56,429	53,206
	Comerica Inc.	Sr Nt 2.125% 05/23/2019	49,903	50,025
	John Deere Capital Corp.	Sr Nt 5.75% 09/10/2018	60,982	52,598
	Discover Bank	Nt 4.25% 03/13/2026	106,176	103,795
	Discover Financial Services	Sr Nt 4.1% 02/09/2027	50,537	50,519
	Duke Energy Holding	Nt 5.05% 09/15/2019	119,054	106,346
	General Electric Capital	Sr Nt 4.375% 09/16/2020	55,532	53,774
	General Electric Capital	Fr 3.15% 09/07/2022	50,123	52,227
	Goldman Sachs Group	Nt 5.25% 07/27/2021	142,699	137,966
	Health Care Reit Inc.	Sr Nt 4.7% 09/15/2017	56,171	50,411
	Health Care Reit Inc.	Nt 4.95% 01/15/2021	84,355	80,872
	Intel Corp.	Sr Nt 3.3% 10/01/2021	51,721	52,471
	Invesco Fin Plc	Sr Nt 3.125% 11/30/2022	126,737	127,997
	JP Morgan Chase	Nt 6.3% 04/23/2019	234,726	215,782
	Johnson Controls	Sr Nt 5% 03/30/2020	55,334	53,662
	Lockheed Martin Corp.	Sr Nt 4.25% 11/15/2019	54,312	52,805
	Lowes Cos.	Nt 4.625% 04/15/2020	28,896	26,642
	Markel Corp.	Sr Nt 5.35% 06/01/2021	56,290	55,223
	Nasdaq Group Inc.	Sr Nt 5.55% 01/15/2020	53,903	54,070
	Norfolk Southern Corp.	Nt 3.25% 12/01/2021	83,548	88,255
	Northrop Grumman Corp.	Sr Nt 1.75% 06/01/2018	50,096	50,069
	O Reilly Automotive	Sr Nt 4.625% 09/15/2021	55,489	53,983
	Omnicom Group Inc.	Sr Nt 6.25% 07/15/2019	58,009	54,312
	Oneok Partners Lp	Sr Nt 5% 09/15/2023	32,692	32,706

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Corporate Bonds (Continued)**:**		
	PNC Funding Corp.	Sr Nt 5.125% 02/08/2020	$ 55,304	$ 54,011
	St. Jude	Sr Nt 3.25% 04/15/2023	54,456	55,851
	State Street Corp.	Sr Nt 3.7% 11/20/2023	52,986	53,007
	Valero Energy Corp.	Nt 6.125% 02/01/2020	60,878	55,033
	Verizon Communications	Sr Nt 4.13% 03/16/2027	102,009	103,746
	Wachovia Corp.	Nt 5.75% 02/01/2018	55,608	51,354
	Wells Fargo & Co.	Nt 2.125% 04/22/2019	49,744	50,301
	Western Union Co.	Nt 3.65% 08/22/2018	52,125	50,986
	Western Union Co.	Sr Nt 3.35% 05/22/2019	51,026	51,110
	Willis Group Holdings	Sr Nt 5.75% 03/15/2021	104,500	104,998
	Zimmer Inc.	Nt 4.625% 11/30/2019	57,021	52,847
		Total Corporate Bonds	3,540,979	3,425,654
		Registered Investment Companies:		
	AQR Funds	Emerging Multi-Style Fund	433,610	501,929
	AQR Funds	Style Premia Alternative Fund I	435,564	419,404
	AQR Funds	Managed Futures Strategy Fund I	485,623	446,755
	LSV Fund	Small Cap Value Fund	125,049	141,094
	Brookfield Investment	Global Listed Real Estate Fund Y	200,096	211,181
	Cohen & Steers	Global Infrastructure Fund I	192,948	241,605
	Dimensional Fund Adv.	International Core Equity I	478,812	516,312
	Dimensional Fund Adv.	Emerging Markets Small Cap Instl	314,943	330,154
	American Funds	Europacific Growth	196,762	217,821
	GMO	International Opp Equity Allocation	533,490	619,547
	Goldman Sachs	Emerging Markets Debt Fund Instl	397,168	457,163
	Pimco	Emerging Local Bond Fund Instl	450,684	357,251
	Congress	Mid Cap Growth Fund	197,620	343,412
	Stone Harbor	High Yield Bond Fund Instl	347,012	320,063
	Vanguard	International Explorer Fund Inv	484,403	689,660
	William Blair	Emerging Markets Small Cap Growth	329,420	362,931
		Total Reg. Investment Companies	5,603,204	6,176,282
		Exchange Traded Funds:		
	Ishares	Russell 2000 Index	71,699	163,448
		Interest Bearing Cash		
	Goldman Sachs	Financial Treasury Solutions .61%	303,638	303,638

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Government Obligations:		
	Fed. Home Loan Banks	2.875% 09/13/2024 - $200,000	$ 214,974	$ 208,846
	Fed. Home Loan Banks	2.875% 06/13/2025 - $150,000	160,917	155,199
	Fed. Home Loan Banks	2.625% 09/12/2025 - $150,000	157,898	151,863
	Fed. Farm Credit Banks	4.250% 04/16/2018 - $100,000	115,533	102,554
	Fed. Home Loan Banks	3.125% 12/11/2020 - $50,000	55,577	52,617
	Fed. Home Loan Banks	2.250% 12/08/2017 - $25,000	24,168	25,147
	Fed. Home Loan Banks	3.125% 12/08/2017 - $100,000	100,527	100,999
	Fed. Home Loan Banks	2.750% 06/08/2018 - $75,000	78,572	76,132
	Fed. Home Loan Banks	4.125% 03/13/2020 - $50,000	58,277	53,536
	Fed. National Mortgage Association	2.125% 04/24/2026 - $200,000	199,700	195,066
	Fed. National Mortgage Association	0.875% 08/28/2017 - $250,000	249,265	249,892
	Fed. National Mortgage Association	2.625% 09/06/2024 - $200,000	211,608	206,606
	Fed. Home Loan Mortgage Corp	2.375% 01/13/2022 - $100,000	103,056	102,543
	Fed. Home Loan Mortgage Corp	0.875% 03/07/2018 - $25,000	24,956	24,943
	Fed. Home Loan Mortgage Corp	1.375% 05/01/2020 - $75,000	72,122	74,804
	US Treasury Note	2.625% 08/15/2020 - $55,000	56,917	56,938
	US Treasury Note	2.000% 02/15/2022 - $150,000	150,662	151,922
	US Treasury Note	1.750% 05/15/2022 - $25,000	25,117	24,992
	US Treasury Note	1.625% 08/15/2022 - $100,000	100,875	99,148
	US Treasury Note	2.000% 02/15/2023 - $175,000	177,430	176,258
	US Treasury Note	2.500% 08/15/2023 - $150,000	158,666	154,992
		Total Government Obligations	2,496,817	2,444,997
		Total Investments	$ 15,556,729	$ 17,844,683

Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California
VALUATION AS OF 06/01/2016
Schedule SB, line 26 - Schedule of Active Participant Data
Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di
Plan EIN: 37-0704427
Plan Number: 002

	Years of Credited Service																			
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40+	
Age	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.
<25																				
25-29																				
30-34																				
35-39																				
40-44									2		2									
45-49									5		2									
50-54									7		1		6		5					
55-59									4		1		6		4		3			
60-64									2		3		1		4		4		3	
65-69															1		2		1	
70+													1							

Age is attained age as of the valuation date.

# indicates the number of active participants in an age and service category.

Active employees include employees who are active and deferring retirement.

Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California

EIN/PN: 37-0704427/002

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

For the plan year 6/1/2016 – 5/31/2017
Valuation Date 6/1/2016

Economic Assumptions

Interest rates:

Projected out	Initial 5 years	5 to 15 years	After 20 years
➢ Funding Segment Rates (IRC 404)	1.43%	3.94%	4.96%
➢ Funding Segment Rates (IRC 430)	4.43%	5.91%	6.65%

➢ Salary Scale — N/A

➢ Effective Rate — 6.04%

Demographic Assumptions for Participants

Pre-retirement Mortality: 2016 Combined Table under §1.430(h)-1(b)(2) Gender Specific

Post-retirement Mortality: 2016 Combined Table under §1.430(h)-1(b)(2) Gender Specific

Termination: **Annual Probabilities of Termination**

Age	Males	Females
20	0.149	0.250
25	0.099	0.190
30	0.069	0.119
35	0.049	0.081
40	0.028	0.057
45	0.017	0.037
50	0.005	0.022
55	0.000	0.010

Assumed Retirement: Age 65 and completion of 5 years of Benefit Service, or age on valuation date if greater

Percentage Married: 80%

Spouse Age: Spouse 2 years younger than participant

Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California

EIN/PN: 37-0704427/002

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

For the plan year 6/1/2016 – 5/31/2017
Valuation Date 6/1/2016

Actuarial Methods

➢ Value of plan assets	Averaging method over a 24th month period
Benefits Not Valued	All benefits described in the Summary of Plan Provisions were valued.

Change in Methods and Assumptions Since Last Year

The interest rates for determining plan contributions changed as required.

Data Sources

HPL&S Inc. used asset and census data supplied by Midwest Television, Inc. in San Diego, California. Data were reviewed for reasonableness and consistency. No audit was performed by HPL&S Inc. and we are unaware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 section6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 06/01/2016 and ending 05/31/2017

▶ **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
RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Midwest Television, Inc.

D Employer Identification Number (EIN)
37-0704427

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 06 Day 01 Year 2016

2 Assets:

a Market value	**2a**	17,224,401
b Actuarial value	**2b**	18,369,408

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	76	9,577,156	9,577,156
b For terminated vested participants	107	6,105,147	6,105,147
c For active participants	70	4,335,026	4,335,026
d Total	253	20,017,329	20,017,329

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**	6.04%
6 Target normal cost	**6**	0

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 e xperience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Victoria C. Pelletiere VCP — 11/02/2017

Signature of actuary — Date

Victoria C. Pelletiere — 1705405

Type or print name of actuary — Most recent enrollment number

First American Bank — 847-392-2999

Firm name — Telephone number (including area code)

700 Busse Road

Elk Grove Village IL 60007

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing thisschedule, check the box and see instructions [ ]

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)	27,792	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	27,792	0
10	Interest on line 9 using prior year's actual return of -1.81%	-503	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 6.25%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
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)	27,289	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.63%
15	Adjusted funding target attainment percentage	15	91.63%
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	96.42%
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
09/14/2016	57,593	0			
12/14/2016	57,593	0			
03/09/2017	57,593	0			
06/12/2017	57,593	0			
09/12/2017	130,575	0			
			Totals ► 18(b)	360,947	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	342,774

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.43 %	5.91 %	6.65 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,675,210	342,774
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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	342,774

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	342,774
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	342,774

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California
Schedule SB, line 22 - Description of Weighted Average Retirement Age
Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di
Plan EIN: 37-0704427
Plan Number: 002
VALUATION AS OF 06/01/2016

The weighted average retirement age of 65 is the average of the assumed retirement ages for all active participants as of the valuation date rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California

EIN/PN: 37-0704427/002

Schedule SB, Part V
Summary of Plan Provisions

For the plan year 6/1/2016 – 5/31/2017
Valuation Date 6/1/2016

Effective Date	July 1, 1966
Valuation Date	June 1, 2015
Plan Status	Frozen May 31, 1999
Covered Employees	Nonunion employees are eligible to participate on the first day of the month following the date of hire.
Definitions	
Benefit Service	Continuous employment measured in years and completed months.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly Pension Benefit	The sum of (1) and (2) below, multiplied by 1.7 and divided by 12: (1) The benefit credited for service in all plan years of participation ending on or before May 31, 1979, equal for each such plan year to 1.7 multiplied by the sum of (i) and (ii) below: (i) ½% of the first $6,600 of compensation annualized for less than 12 months of employment for the year; (ii) 1% of the excess of annualized compensation over $6,600, such excess not to exceed $3,400. If less than 12 months of employment were completed during any such year, the amount determined above is prorated in accordance with the actual number of months of employment.

(2) The benefit credited for service on or after June 1, 1979 equal to the amounts in (i) less (ii) below:

(i) 2½% of Compensation for each plan year of participation commencing on or after June 1, 1979,
(ii) 1½% of the annual, Estimated Social Security Benefit multiplied by years and completed months of service after June 1, 1979.

Estimated Social Security Benefit is the estimated monthly amount payable at age 65 to a participant under Title II of the Social Security Act as in effect on January 1 of the year of the participant's retirement date, date of termination, or determination date, if earlier, as if the Participant's wages for purposes of the Federal Insurance Contributions Act were based on his/her W-2 wages in the preceding calendar year. If a Participant terminates or retires prior to his/her normal retirement date, his/her age 65 Estimated Social Security benefit is determined as if his/her annual compensation rate prior to retirement or termination had continued unchanged until his/her normal retirement age.

Spousal Preretirement Death Benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and further reduced for payment as of the earliest distribution date.
Early Retirement Benefit	Monthly Pension Benefit calculated at NRD, reduced by ½% for each complete calendar month by which the early retirement date precedes the normal retirement date.

Postponed Retirement	Monthly Pension Benefit calculated at NRD.

Eligibility for Benefits

Normal Retirement	Retirement on NRD.
Early Retirement	Retirement on or after both attaining age 55 and completion of at least 15 years of Benefit Service
Postponed Retirement	Retirement after NRD.
Deferred Vested	Termination for reasons other than death or retirement after completing five years of Benefit Service
Preretirement Spousal Benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly Pension Benefit determined at NRD
Early Retirement	Monthly Pension Benefit determined as of early retirement date, reduced for payment before NRD
Postponed Retirement	Monthly Pension Benefit determined as of actual retirement date

Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California

EIN/PN: 37-0704427/002

Schedule SB, Part V
Summary of Plan Provisions

For the plan year 6/1/2016 – 5/31/2017
Valuation Date 6/1/2016

Termination with Deferred Vested Benefit	Monthly Pension Benefit determined as of termination date, payable at NRD
Death with Preretirement Spousal Benefits	Monthly preretirement spousal benefit is payable at the earliest distribution date
Forms of Payment	Monthly pension benefits are paid for the life of the participant, if the participant has no spouse as of the date payments begin or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Vesting Schedule

Years of Service	Vesting Percentage
0 to 2	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Common Stocks:		
	Alphabet Inc.	209 shares	$ 115,899	$ 201,656
	Altria Group Inc.	1,200 shares	66,309	90,528
	Amazon.Com	240 shares	136,736	238,709
	Amgen Inc.	364 shares	22,014	56,507
	Apple Inc.	2,758 shares	199,820	421,312
	Becton Dickinson	649 shares	49,577	122,810
	Berkshire Hathaways	715 shares	83,406	118,175
	Biogen Idec Inc.	138 shares	35,147	34,192
	Bioverativ Inc.	69 shares	2,978	3,801
	Capital One Financial	838 shares	62,883	64,459
	Celgene Corp.	439 shares	36,536	50,226
	Chevron	673 shares	44,014	69,642
	Cisco	1,639 shares	38,373	51,678
	Citigroup Inc.	1,642 shares	98,697	99,407
	Cognizant Tech Systems Inc.	611 shares	36,174	40,882
	Colgate Palmolive	799 shares	29,544	61,012
	Crown Castle Intl Corp.	544 shares	43,940	55,298
	Danaher	789 shares	18,452	67,018
	Walt Disney	992 shares	24,342	107,076
	Eog Resources Inc.	341 shares	28,978	30,796
	Equifax Inc.	267 shares	26,189	36,526
	Exelon Corp.	2,050 shares	60,689	74,435
	Expeditors	1,261 shares	40,514	67,312
	Express Scripts Hldg Co.	1,140 shares	70,973	68,115
	Exxon Mobil	935 shares	73,270	75,267
	Facebook Inc.	1,114 shares	90,731	168,726
	Fiserv	268 shares	27,802	33,575
	Fortiv Corp	726 shares	22,225	45,339
	General Dynamics Corp.	358 shares	54,100	72,764
	General Electric	2,092 shares	32,852	57,279
	Gentex Corp.	1,735 shares	25,436	32,930
	Gilead Sciences Inc.	466 shares	46,780	30,239
	Goodyear Tire & Rubber	772 shares	20,756	24,874
	Intel Corp.	1,978 shares	50,902	71,426
	JP Morgan Chase	1,761 shares	98,795	144,666
	Johnson & Johnson	1,121 shares	67,849	143,768
	Lowes Cos.	1,454 shares	77,012	114,532
	Mastercard Inc.	480 shares	49,318	58,982
	Mckesson Corp	237 shares	43,369	38,652
	Microsoft	2,596 shares	100,719	181,305
	Nike	1,344 shares	17,487	71,219
	Nucor Corp.	839 shares	44,771	48,746
	Omnicom Group Inc.	512 shares	35,930	42,865
	Oracle	2,172 shares	47,067	98,587
	Pepsico Inc.	1,185 shares	69,998	138,491

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Common Stocks (Continued)**:**		
	Pfizer Inc.	2,681 shares	$ 82,503	$ 87,535
	Procter & Gamble	1,544 shares	96,566	136,011
	Qualcomm Inc.	638 shares	41,869	36,538
	Raytheon Co.	381 shares	40,241	62,488
	Regions Financial Corp.	3,862 shares	39,163	53,450
	Robert Half Intl Inc.	993 shares	42,761	46,165
	Schlumberger	1,147 shares	63,977	79,820
	Charles Schwab Corp	1,277 shares	51,325	49,484
	Sealed Air Corp.	543 shares	25,275	24,120
	Starbucks	981 shares	37,512	62,401
	Time Warner Inc.	513 shares	38,920	51,038
	Torchmark Corp.	401 shares	20,955	30,275
	Twenty-First Century Fox	921 shares	25,027	24,977
	Tyson Foods Inc.	874 shares	59,653	50,115
	US Bancorp	1,083 shares	30,868	55,114
	Valero Energy	787 shares	42,172	48,377
	Ventas Inc	696 shares	38,167	46,277
	Verizon Communications	1,930 shares	102,539	90,015
	Wells Fargo & Co.	1,853 shares	50,238	94,762
	Johnson Controls Intl.	748 shares	31,555	31,236
	Accenture	442 shares	43,297	55,016
	Medtronic Plc	1,369 shares	48,524	115,379
	Pentair Plc	324 shares	23,534	21,455
	Lyondellbasell Industries	480 shares	51,897	38,650
		Total Common Stocks	3,597,891	5,316,502
		Mortgage-Backed Securities:		
	Federal National Mortgage Association	Pass-Thru 4.5%, 6/1/2019	7,332	7,248
	Federal National Mortgage Association	Pass-Thru 5%, 8/1/2020	805	796
	Federal National Mortgage Association	Pass Thru 5%, 1/1/2022	6,063	6,118
		Total Mortgage-Backed Securities	14,200	14,162

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Corporate Bonds:		
	Aon Plc	Sr Bd 3.5% 06/14/2024	$ 25,338	$ 25,580
	Aon Plc	Sr Nt 3.88% 12/15/2025	106,342	103,813
	Adobe Systems Inc.	Nt 4.75% 02/01/2020	56,079	53,901
	Agilent Technologies Inc.	Sr Nt 5% 07/15/2020	70,031	69,993
	Altria Group Inc.	Sr Nt 2.95% 05/02/2023	53,574	55,877
	Amazon Com Inc.	Sr Nt 1.2% 11/29/2017	49,753	49,998
	Amgen Inc.	Sr Nt 5.85% 06/01/2017	59,507	50,000
	Berkshire Hathaway Corp.	Sr Nt 5.4% 05/15/2018	143,335	129,629
	Blackrock Inc.	Nt 5% 12/10/2019	57,033	53,877
	Boston Properties Ltd.	Sr 4.22% 05/15/2021	31,692	31,861
	CSX Corp.	Nt 3.7% 10/30/2020	27,447	26,208
	Campbell Soup Co.	Sr Nt 4.25% 04/15/2021	53,731	53,449
	Capital One Fin. Corp.	Sr Nt 4.75% 07/15/2021	42,736	43,285
	Capital One Fin. Corp.	Sr Nt 3.5% 06/15/2023	72,935	71,644
	Caterpillar Fin. Services	Sr Nt 1.93% 10/01/2021	58,095	49,312
	Citigroup Inc.	Sr Nt 5.375% 08/09/2020	56,316	54,700
	Citigroup Inc.	Sr Nt 3.88% 10/25/2023	56,862	57,759
	Citigroup Inc.	Sr 3.75% 06/16/2024	50,802	51,808
	Coca-Cola Enterprises	Nt 4.5% 08/15/2019	56,429	53,206
	Comerica Inc.	Sr Nt 2.125% 05/23/2019	49,903	50,025
	John Deere Capital Corp.	Sr Nt 5.75% 09/10/2018	60,982	52,598
	Discover Bank	Nt 4.25% 03/13/2026	106,176	103,795
	Discover Financial Services	Sr Nt 4.1% 02/09/2027	50,537	50,519
	Duke Energy Holding	Nt 5.05% 09/15/2019	119,054	106,346
	General Electric Capital	Sr Nt 4.375% 09/16/2020	55,532	53,774
	General Electric Capital	Fr 3.15% 09/07/2022	50,123	52,227
	Goldman Sachs Group	Nt 5.25% 07/27/2021	142,699	137,966
	Health Care Reit Inc.	Sr Nt 4.7% 09/15/2017	56,171	50,411
	Health Care Reit Inc.	Nt 4.95% 01/15/2021	84,355	80,872
	Intel Corp.	Sr Nt 3.3% 10/01/2021	51,721	52,471
	Invesco Fin Plc	Sr Nt 3.125% 11/30/2022	126,737	127,997
	JP Morgan Chase	Nt 6.3% 04/23/2019	234,726	215,782
	Johnson Controls	Sr Nt 5% 03/30/2020	55,334	53,662
	Lockheed Martin Corp.	Sr Nt 4.25% 11/15/2019	54,312	52,805
	Lowes Cos.	Nt 4.625% 04/15/2020	28,896	26,642
	Markel Corp.	Sr Nt 5.35% 06/01/2021	56,290	55,223
	Nasdaq Group Inc.	Sr Nt 5.55% 01/15/2020	53,903	54,070
	Norfolk Southern Corp.	Nt 3.25% 12/01/2021	83,548	88,255
	Northrop Grumman Corp.	Sr Nt 1.75% 06/01/2018	50,096	50,069
	O Reilly Automotive	Sr Nt 4.625% 09/15/2021	55,489	53,983
	Omnicom Group Inc.	Sr Nt 6.25% 07/15/2019	58,009	54,312
	Oneok Partners Lp	Sr Nt 5% 09/15/2023	32,692	32,706

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Corporate Bonds (Continued)**:**		
	PNC Funding Corp.	Sr Nt 5.125% 02/08/2020	$ 55,304	$ 54,011
	St. Jude	Sr Nt 3.25% 04/15/2023	54,456	55,851
	State Street Corp.	Sr Nt 3.7% 11/20/2023	52,986	53,007
	Valero Energy Corp.	Nt 6.125% 02/01/2020	60,878	55,033
	Verizon Communications	Sr Nt 4.13% 03/16/2027	102,009	103,746
	Wachovia Corp.	Nt 5.75% 02/01/2018	55,608	51,354
	Wells Fargo & Co.	Nt 2.125% 04/22/2019	49,744	50,301
	Western Union Co.	Nt 3.65% 08/22/2018	52,125	50,986
	Western Union Co.	Sr Nt 3.35% 05/22/2019	51,026	51,110
	Willis Group Holdings	Sr Nt 5.75% 03/15/2021	104,500	104,998
	Zimmer Inc.	Nt 4.625% 11/30/2019	57,021	52,847
		Total Corporate Bonds	3,540,979	3,425,654
		Registered Investment Companies:		
	AQR Funds	Emerging Multi-Style Fund	433,610	501,929
	AQR Funds	Style Premia Alternative Fund I	435,564	419,404
	AQR Funds	Managed Futures Strategy Fund I	485,623	446,755
	LSV Fund	Small Cap Value Fund	125,049	141,094
	Brookfield Investment	Global Listed Real Estate Fund Y	200,096	211,181
	Cohen & Steers	Global Infrastructure Fund I	192,948	241,605
	Dimensional Fund Adv.	International Core Equity I	478,812	516,312
	Dimensional Fund Adv.	Emerging Markets Small Cap Instl	314,943	330,154
	American Funds	Europacific Growth	196,762	217,821
	GMO	International Opp Equity Allocation	533,490	619,547
	Goldman Sachs	Emerging Markets Debt Fund Instl	397,168	457,163
	Pimco	Emerging Local Bond Fund Instl	450,684	357,251
	Congress	Mid Cap Growth Fund	197,620	343,412
	Stone Harbor	High Yield Bond Fund Instl	347,012	320,063
	Vanguard	International Explorer Fund Inv	484,403	689,660
	William Blair	Emerging Markets Small Cap Growth	329,420	362,931
		Total Reg. Investment Companies	5,603,204	6,176,282
		Exchange Traded Funds:		
	Ishares	Russell 2000 Index	71,699	163,448
		Interest Bearing Cash		
	Goldman Sachs	Financial Treasury Solutions .61%	303,638	303,638

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Government Obligations:		
	Fed. Home Loan Banks	2.875% 09/13/2024 - $200,000	$ 214,974	$ 208,846
	Fed. Home Loan Banks	2.875% 06/13/2025 - $150,000	160,917	155,199
	Fed. Home Loan Banks	2.625% 09/12/2025 - $150,000	157,898	151,863
	Fed. Farm Credit Banks	4.250% 04/16/2018 - $100,000	115,533	102,554
	Fed. Home Loan Banks	3.125% 12/11/2020 - $50,000	55,577	52,617
	Fed. Home Loan Banks	2.250% 12/08/2017 - $25,000	24,168	25,147
	Fed. Home Loan Banks	3.125% 12/08/2017 - $100,000	100,527	100,999
	Fed. Home Loan Banks	2.750% 06/08/2018 - $75,000	78,572	76,132
	Fed. Home Loan Banks	4.125% 03/13/2020 - $50,000	58,277	53,536
	Fed. National Mortgage Association	2.125% 04/24/2026 - $200,000	199,700	195,066
	Fed. National Mortgage Association	0.875% 08/28/2017 - $250,000	249,265	249,892
	Fed. National Mortgage Association	2.625% 09/06/2024 - $200,000	211,608	206,606
	Fed. Home Loan Mortgage Corp	2.375% 01/13/2022 - $100,000	103,056	102,543
	Fed. Home Loan Mortgage Corp	0.875% 03/07/2018 - $25,000	24,956	24,943
	Fed. Home Loan Mortgage Corp	1.375% 05/01/2020 - $75,000	72,122	74,804
	US Treasury Note	2.625% 08/15/2020 - $55,000	56,917	56,938
	US Treasury Note	2.000% 02/15/2022 - $150,000	150,662	151,922
	US Treasury Note	1.750% 05/15/2022 - $25,000	25,117	24,992
	US Treasury Note	1.625% 08/15/2022 - $100,000	100,875	99,148
	US Treasury Note	2.000% 02/15/2023 - $175,000	177,430	176,258
	US Treasury Note	2.500% 08/15/2023 - $150,000	158,666	154,992
		Total Government Obligations	2,496,817	2,444,997
		Total Investments	$ 15,556,729	$ 17,844,683

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California
Schedule SB, line 32 - Schedule of Amortization Bases
Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di
Plan EIN: 37-0704427
Plan Number: 002
VALUATION AS OF 06/01/2016

Type of Base	Present Value	Date Established	Years Remaining	Amount of Installment
Shortfall Base	26,417	06/01/2010	1	26,417
Shortfall Base	581,924	06/01/2011	2	297,267
Shortfall Base	-1,183,844	06/01/2012	3	-411,838
Shortfall Base	307,593	06/01/2013	4	81,968
Shortfall Base	372,314	06/01/2014	5	81,054
Shortfall Base	382,149	06/01/2015	6	71,512
Shortfall Base	1,188,657	06/01/2016	7	196,394
Total	1,675,210			342,774