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 09/01/2016 and ending 08/31/2017

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 09/01/1959

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)
DP MEDIA NETWORK LLC

101 WEST COLFAX AVENUE
DENVER, CO 80202

2b Employer Identification Number (EIN) 82-1798927

2c Plan Sponsor's telephone number 303-954-6446

2d Business code (see instructions) 525100

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.	06/14/2018	STEVEN E. EISENBERG
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	84-1551911
a Sponsor's name THE DENVER POST, LLC	**4c** PN	007
5 Total number of participants at the beginning of the plan year	**5**	489
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)**	153
a(2) Total number of active participants at the end of the plan year	**6a(2)**	137
b Retired or separated participants receiving benefits	**6b**	205
c Other retired or separated participants entitled to future benefits	**6c**	110
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	452
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	33
f Total. Add lines **6d** and **6e**.	**6f**	485
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 09/01/2016 and ending 08/31/2017

A Name of plan
DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
DP MEDIA NETWORK LLC

D Employer Identification Number (EIN)
82-1798927

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	IN-17437	485	09/01/2016	08/31/2017

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	2029934

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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 09/01/2016 and ending 08/31/2017

▶ **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
DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DP MEDIA NETWORK LLC

D Employer Identification Number (EIN)
82-1798927

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

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

Part I Basic Information

1 Enter the valuation date: Month 09 Day 01 Year 2016

2 Assets:

a Market value	**2a**	23151066
b Actuarial value	**2b**	25466172

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	225	17765199	17765199
b For terminated vested participants	111	3010062	3010062
c For active participants	153	8903204	9195923
d Total	489	29678465	29971184

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**	6.11 %
6 Target normal cost	**6**	425000

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

06/08/2018
Date

SCOTT H. DAVIS
Type or print name of actuary

17-06506
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-886-8000
Telephone number (including area code)

5600 W. 83RD STREET
8200 TOWER, SUITE 1100
MINNEAPOLIS, MN 55437
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	265929
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	250000
9	Amount remaining (line 7 minus line 8)	0	15929
10	Interest on line 9 using prior year's actual return of -3.71%	0	-591
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		45321
	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 6.31%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1681
	c Total available at beginning of current plan year to add to prefunding balance		43640
	d Portion of (c) to be added to prefunding balance		43640
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	58978

Part III Funding Percentages

14	Funding target attainment percentage	14	84.77%
15	Adjusted funding target attainment percentage	15	84.77%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.62%
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
12/13/2016	200000	0			
03/14/2017	200000	0			
06/14/2017	200000	0			
09/11/2017	200000	0			
03/15/2018	700000	0			
			Totals ► 18(b)	1500000	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	1408691

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**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	425000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4563990	268342
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	693342

	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**	693342
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1408691
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	715349
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 09/01/2016 and ending 08/31/2017

A Name of plan
DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
DP MEDIA NETWORK LLC

D Employer Identification Number (EIN)
82-1798927

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	108978	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	46207	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	22070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EKS&H LLP

46-1497033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **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 09/01/2016 and ending 08/31/2017

A Name of plan
DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DP MEDIA NETWORK LLC

D Employer Identification Number (EIN)
82-1798927

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1551911-010	M	13579749

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-041	P	2029934

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

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 09/01/2016 and ending 08/31/2017

A Name of plan
DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
DP MEDIA NETWORK LLC

D Employer Identification Number (EIN)
82-1798927

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)	400000	900000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	494445	2029934
(11) Value of interest in master trust investment accounts	1c(11)	22272504	13579749
(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)	0	11092108
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(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	23166949	27601791
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	7199	0
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	7199	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	23159750	27601791

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)	1500000	
	(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)		1500000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	58372	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		58372
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		16795
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4552998
(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)		523761
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6651926
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1744107	
(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)		1744107
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)	465778	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		465778
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2209885
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4442041
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: EKS&H LLLP **(2)** EIN: 46-1497033

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	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 4050155. (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 09/01/2016 and ending 08/31/2017

A Name of plan
DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
DP MEDIA NETWORK LLC

D Employer Identification Number (EIN)
82-1798927

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): 22-1211670

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** 1

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 _____/_____/_____.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Financial Statements
and
Independent Auditors' Report
August 31, 2017 and 2016

EKS&H

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administration, Committee, and Participants
Denver Newspaper Mailers' Union Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of August 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of August 31, 2017 and 2016, and for the years then ended that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

The supplemental schedules as of August 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

EKS&H LLLP

EKS&H LLLP

Denver, Colorado
June 13, 2018

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	August 31, 2017	August 31, 2016
Assets		
Investments, at fair value		
Mutual funds	$ 11,092,108	$ -
Pooled separate account	2,029,934	494,445
Interest in Master Trust	13,579,749	22,272,504
Total investments, at fair value	26,701,791	22,766,949
Employer contributions receivable	900,000	400,000
Total assets	27,601,791	23,166,949
Liabilities and Net Assets		
Accrued expenses	-	7,199
Net assets available for benefits	$ 27,601,791	$ 23,159,750

See notes to financial statements.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended August 31,	
	2017	2016
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 5,076,759	$ (919,195)
Interest and dividends	75,167	4,191
Total investment income (loss)	5,151,926	(915,004)
Employer contributions	1,500,000	600,000
Total additions (deductions)	6,651,926	(315,004)
Deductions		
Benefits paid to participants	1,744,107	1,764,051
Administrative fees	465,778	430,292
Total deductions	2,209,885	2,194,343
Net increase (decrease) in net assets available for benefits	4,442,041	(2,509,347)
Net assets available for benefits		
Beginning of year	23,159,750	25,669,097
End of year	$ 27,601,791	$ 23,159,750

See notes to financial statements.

Note 1 - Description of the Plan and Significant Accounting Policies

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

General

The Plan is a collectively bargained, single-employer, defined benefit pension plan established on September 1, 1959, under an agreement, as amended and restated, which is presently between the DP Media Network, LLC (the "Company") and the Denver Newspaper Mailers' Union, to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. Effective June 28, 2017, the Company assumed sponsorship of the Plan from the Denver Post, LLC, which is treated as a predecessor employer for purposes of determining years of service, benefit accruals, and vesting. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

This Plan was soft frozen effective January 1, 2008. As a result of the freeze, new hires are not eligible to participate, but current participants continued to earn credit for benefit accrual. Effective October 31, 2012, the Plan was frozen, ceasing additional benefit accruals for credited service after that date.

Funding Policy

The Plan has met minimum funding requirements of ERISA for the Plan years ended August 31, 2017 and 2016.

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the Plan liabilities on the valuation date. The funding target attainment percentage was 84.77% at September 1, 2016 and 90.62% at September 1, 2015.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA. Contributions of $1,500,000 and $600,000 were made to the Plan for the years ended August 31, 2017 and 2016, respectively.

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

Vesting and Payment of Benefits

A participant who has completed five years of vesting service or who has attained the age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. Participants earn one year of vesting service for each Plan year in which the participant is credited with 100 or more Shifts plus Shift Equivalents. Partial credit is earned for participants with fewer than 100 Shifts plus Shift Equivalents during a Plan year. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred vested benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination. If a vested participant chooses, the participant may receive his or her deferred vested benefit in a reduced amount commencing on or after age 55.

The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

During 2000, the Plan was amended to provide for varying pension benefit formula dollar amounts based on employment termination dates. For participants terminated on or after September 1, 2000, the amount is $26 times years of Benefit Service before September 1, 1978 plus $46 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1997 but prior to September 1, 2000, the amount is $19.50 times years of Benefit Service before September 1, 1978 plus $39 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1995 but prior to September 1, 1997, the amount is $18.50 times years of Benefit Service before September 1, 1978 plus $37 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1991 but prior to September 1, 1995, the amount is $17.50 times years of Benefit Service before September 1, 1978 plus $35 times years of Benefit Service after August 31, 1978; for employees terminated on or after September 1, 1987 but prior to September 1, 1991, the amount is $17.50 times years of Benefit Service before September 1, 1978 plus $25 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1985 but prior to September 1, 1987, the amount is $15 times years of Benefit Service before September 1, 1978 plus $20 times years of Benefit Service after August 31, 1978; and for participants terminated prior to September 1, 1985, the amount is $13 times years of Benefit Service before September 1, 1978 plus $20 times years of Benefit Service after August 31, 1978. Participants may elect one of several different methods of benefit payment available under the Plan. Some elections require spousal consent.

A married vested participant is eligible for the Pre-Retirement Surviving Spouse's Annuity Option, under which there is a monthly death benefit payable to the participant's spouse for the life equal to half of the participant's benefit as if the participant had retired under the 50% Joint and Survivor Annuity and terminated on the day preceding the participant's death. This benefit is payable to the surviving spouse beginning on the participant's earliest possible early retirement date following the death of the employee.

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

Vesting and Payment of Benefits (continued)

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

If the participant is unmarried at the time of death, the designated beneficiary will receive a death benefit in an amount equal to $100 times the number of years of Credited Future Service, up to a maximum of 40 years.

Benefit payments to participants are recorded when paid.

Plan Termination

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

Valuation of Investments and Income Recognition

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

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

Use of Estimates

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

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

Risks, Uncertainties, and Concentrations

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

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

As of August 31, 2017 and 2016, three and two investments accounted for approximately 77% and 89%, respectively, of total investments. During the years ended August 31, 2017 and 2016, one and three investments accounted for approximately 81% and 91%, respectively, of net realized/unrealized appreciation (depreciation) of investments.

Recent Accounting Pronouncements

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

Subsequent Events

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

As described in Note 3, the Plan is continuing to liquidate the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund which are included within the Interest in Master Trust.

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

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of August 31, 2017 and 2016 and the income earned and losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions, are complete and accurate.

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

Note 3 - Fair Value Accounting

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

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

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

Note 3 - Fair Value Accounting (continued)

Investments measured at fair value on a recurring basis as of August 31, 2017 are as follows:

Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,092,108	$ -	$ -	$ 11,092,108
Subtotal	$ 11,092,108	$ -	$ -	11,092,108
Investments measured at net asset value ("NAV")				15,609,683
Total investments				$ 26,701,791

As of August 31, 2016, no investments were required to be presented in the fair value hierarchy. As of August 31, 2016, investments of $22,766,949 were measured at NAV.

The valuation technique used to measure fair value of the mutual funds is based upon the quoted market price at the close of business on the reporting period date.

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

Note 3 - Fair Value Accounting (continued)

The separate account is redeemable daily and has a one-day notice period. The separate account has no redemption restrictions or unfunded commitments as of August 31, 2017 and 2016. The redemption restrictions for the three underlying hedge funds in the Master Trust are as follows. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in 4 quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days'; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given. Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds are being liquidated through a soft wind-down process. Quarterly distributions are being made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of August 31, 2017 and 2016.

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

There were no changes to the valuation techniques used during the years ended August 31, 2017 and 2016. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of August 31, 2017 and 2016 include an Interest in Master Trust, whose underlying investments contain redemption restrictions. The fair value of the Interest in Master Trust as of August 31, 2017 and 2016 was $13,579,749 and $22,272,504, respectively. The valuation technique used to measure fair value of the hedge funds is based on the fair value of the funds underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments of Interest in Master Trust

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended August 31, 2017 and 2016:

	Interest in Master Trust
Investment balance, August 31, 2015	$ 7,265,639
Purchases	16,200,000
Losses (realized/unrealized)	(743,135)
Net transfers	(450,000)
Investment balance, August 31, 2016	22,272,504
Gains (realized/unrealized)	4,552,998
Net transfers	(13,245,753)
Investment balance, August 31, 2017	$ 13,579,749

Interest in Master Trust

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

The amounts disclosed in the statements of net assets available for benefits represent the Plan's 49.3% and 49.6% undivided interest in the net assets of the Master Trust as of August 31, 2017 and 2016, respectively. Interest, dividends, net appreciation (depreciation) in fair value of investments, and investment expenses are allocated to the Plan based upon its pro-rata share in the net assets of the Master Trust. Administrative expenses incurred that relate to individual plans were specifically allocated to each plan.

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

	August 31,	
	2017	2016
Assets		
Investments, at fair value		
Hedge funds	$ 27,561,238	$ 44,867,658

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

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

	For the Years Ended August 31,	
	2017	2016
Net unrealized and realized appreciation (depreciation) in fair value of investments	$ 9,271,939	$ (1,554,050)
Denver Newspaper Mailers' Union Employees' Pension Plan net unrealized and realized appreciation (depreciation) in fair value of Interest in Master Trust	$ 4,552,998	$ (743,135)

Note 4 - Income Taxes

The IRS has determined and informed the Plan in a letter dated May 31, 2012, and subsequently updated February 27, 2018, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC").

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of August 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended August 31, 2017 and 2016 were $46,207 and $32,803, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

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

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

Note 7 - Accumulated Plan Benefits

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

Accumulated Plan benefits are those periodic payments that are attributable under the Plan's provisions to the service that members have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries and (b) present members or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to member service rendered to the valuation date. The actuarial valuations were performed as of September 1, 2016 and September 2, 2015. Had the valuations been performed as of August 31, 2016 and 2015, there would have been no material difference.

The significant assumptions used in the valuations as of September 1, 2016 and 2015 were:

- Assumed rate of return on investments: 7.00% (2016 and 2015)
- Probability of retirement - active participants: 5% at ages 55-59, 10% at ages 60-61, 50% at age 62, 25% at ages 63-64, 40% at ages 65-66, 25% at ages 67-69, and 100% at ages 70+ (2016 and 2015)
- Probability of retirement - terminated vested participants: 5% at ages 55-61 and 100% at ages 62+ (2016 and 2015)
- Mortality basis: 2016 Static Mortality Table for Annuitants and Non-Annuitants (2016) and 2015 Static Mortality Table for Annuitants and Non-Annuitants (2015)
- Actuarial cost method: Standard Unit Credit Cost Method (2016 and 2015)
- Compensation increase: Salary scale and valuation compensation assumptions no longer apply, as benefits were frozen January 1, 2008 (2016 and 2015)

The effective interest rate assumption changed to 6.11% as of September 1, 2016 from 6.31% as of September 2, 2015.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue in operation. 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 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated Plan benefits:

	August 31, 2016	August 31, 2015
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving benefits	$ 16,483,995	$ 16,901,514
Vested benefits for other participants	10,801,577	11,012,246
Total vested benefits	27,285,572	27,913,760
Non-vested benefits	261,921	303,990
Total actuarial present value of accumulated Plan benefits	$ 27,547,493	$ 28,217,750

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

Actuarial present value of accumulated Plan benefits as of August 31, 2015	$ 28,217,750
Increase (decrease) during the year attributable to	
Interest accumulation	1,914,545
Assumption changes (1)	(689,309)
Other changes (2)	(131,442)
Benefit payments	(1,764,051)
Actuarial present value of accumulated Plan benefits as of August 31, 2016	$ 27,547,493

(1) Changes in actuarial assumptions relate to changes in the mortality rate assumption.

(2) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

SUPPLEMENTAL SCHEDULES

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of August 31, 2017

Employer Identification Number - 84-1551911
Plan Number - 007

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Total International Stock Index Fund	$ 5,296,016	$ 5,633,249
	Vanguard	Total Stock Market Index Fund	5,272,356	5,458,859
	Total mutual funds		10,568,372	11,092,108
	Pooled separate account			
*	Prudential	Short-Term Fund	2,029,929	2,029,934
	Interest in Master Trust			
*	Alden	AGBPI Fund, Limited	7,773,187	9,448,187
	KLS	Diversified Fund, Limited	1,932,413	2,274,785
*	Alden	Global CRE Opportunities Fund	1,659,218	1,856,777
	Total Interest in Master Trust		11,364,818	13,579,749
			$ 23,963,119	$ 26,701,791

* Party-in-interest

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended August 31, 2017

Employer Identification Number - 84-1551911
Plan Number - 007

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Category (i) - A single transaction that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 4,347,886	$ -	$ 4,347,886	$ 4,347,886	$ -
Alden	AGBPI Fund, Limited	$ -	$ 4,347,886	$ 3,943,458	$ 4,347,886	$ 404,428
Prudential	Short-Term Fund	$ -	$ 3,720,000	$ 3,713,998	$ 3,720,000	$ 6,002
Prudential	Short-Term Fund	$ 3,623,210	$ -	$ 3,623,210	$ 3,623,210	$ -
Alden	AGBPI Fund, Limited	$ -	$ 3,623,210	$ 3,318,513	$ 3,623,210	$ 304,697
Prudential	Short-Term Fund	$ -	$ 3,560,000	$ 3,559,992	$ 3,560,000	$ 8
Prudential	Short-Term Fund	$ -	$ 2,200,000	$ 2,199,996	$ 2,200,000	$ 4
Prudential	Short-Term Fund	$ 2,173,926	$ -	$ 2,173,926	$ 2,173,926	$ -
Alden	AGBPI Fund, Limited	$ -	$ 2,173,926	$ 1,855,272	$ 2,173,926	$ 318,654
Vanguard	Total Stock Market Index Fund	$ 1,860,000	$ -	$ 1,860,000	$ 1,860,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 1,860,000	$ -	$ 1,860,000	$ 1,860,000	$ -
Vanguard	Total Stock Market Index Fund	$ 1,780,000	$ -	$ 1,780,000	$ 1,780,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 1,780,000	$ -	$ 1,780,000	$ 1,780,000	$ -
Prudential	Short-Term Fund	$ 1,387,367	$ -	$ 1,387,367	$ 1,387,367	$ -
Alden	Global CRE Opportunities Fund	$ -	$ 1,387,367	$ 1,387,367	$ 1,387,367	$ -
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 14,249,541	$ 12,730,872	$ 26,980,391	$ 26,980,413	$ 22
Alden	AGBPI Fund, Limited	$ -	$ 11,273,022	$ 10,160,231	$ 11,273,022	$ 1,112,791
Vanguard	Total Stock Market Index Fund	$ 5,255,000	$ -	$ 5,255,000	$ 5,255,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 5,255,000	$ -	$ 5,255,000	$ 5,255,000	$ -
Alden	Global CRE Opportunities Fund	$ -	$ 1,972,731	$ 1,972,731	$ 1,972,731	$ -

There were no category (ii) or (iv) reportable transactions for the year ended August 31, 2017.

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2016

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1	1	3	2					
40-44		1	3	10	8	2				
45-49			6	11	8	4				
50-54			3	7	7	4	2			
55-59		1	7	7	7	11	6	4		
60-64			7	5	3	5	3			
65-69			2		1	1				
70+										

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Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

Schedule SB, Part V—Summary of Plan Provisions

Effective Date

September 1, 1959, most recently amended effective September 1, 2016.

Eligibility

Any person in regular active employment of a participating employer who is included in a collective bargaining unit of the Denver Newspaper Mailers Union.

No new participants may enter the plan after December 31, 2007.

Employer Contributions

Employer contributions are made for each shift worked. The table below summarizes the most recent history of employer contributions.

Effective Date	Rate Per Shift
September 1999	$5.70
January 2002	$5.95
January 2004	$6.20
January 2006	$6.45

Normal Retirement

Eligibility

Age 62.

Benefit

A monthly income payable for life equal to $26.00 times years of credited service earned prior to September 1, 1978, plus $46.00 times years of credited service earned after August 31, 1978.

Benefits were frozen as of October 31, 2012.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62, benefits are reduced by 0.4% for each month by which payments begin before age 62. Effective September 1, 1999, if a participant terminates employment on or after age 55, and has age plus years of vesting service greater than 85, the benefit is payable immediately and is unreduced.

Disability Retirement	
Eligibility	Five years of vesting service.
Benefit	Benefit is equal to the participant's accrued benefit at the time of disablement, and is payable 6 months after disablement without reduction for early payment.
Pre-Retirement Death Benefit	Non-vested participant and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to $100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years. The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.
Form of Benefit	
Normal	The normal form of benefit is a life annuity. Participants who are married at their Normal Retirement Date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form of annuity is elected.
Optional	Ten-year Certain & Life Annuity, 50%, 75%, or 100% Joint & Survivor Annuities.
Definitions	
Actuarial Equivalence	Equivalence in value between two or more methods of payment. For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62. Lump-sum payments are based on 417(e) mortality and interest rates.
Plan Year	September 1 to August 31.

Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service. If a participant terminates prior to becoming vested, but after completing 1 year of Benefit Service, he shall receive a severance benefit equal to $100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.
Years of Benefit Service	A plan year in which an employee completes 225 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.
Years of Vesting Service	A plan year in which an employee completes 100 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 9/1/2016 at 6.11%	Interest Adjusted Contribution
December 13, 2016	$ 200,000	103	$ 196,681
March 14, 2017	200,000	194	193,794
June 14, 2017	200,000	286	190,919
September 11, 2017	200,000	375	188,178
March 15, 2018	700,000	560	639,119
Total Contribution	$ 1,500,000		$ 1,408,691

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	50.00%	0.6268	19.59
63.5	25.00%	0.3134	4.97
64.5	25.00%	0.2350	3.79
65.5	40.00%	0.1763	4.62
66.5	40.00%	0.1058	2.81
67.5	25.00%	0.0635	1.07
68.5	25.00%	0.0476	0.82
69.5	25.00%	0.0357	0.62
70	100.00%	0.0268	1.87
		Weighted Average	62.10

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	$ 1,016,290	September 1, 2010	9	$ 138,212
Shortfall	$ 3,134,410	September 1, 2011	10	$ 394,287
Shortfall	$ (1,657,892)	September 1, 2012	3	$ (576,751)
Shortfall	$ (219,381)	September 1, 2013	4	$ (58,461)
Shortfall	$ (429,695)	September 1, 2014	5	$ (93,546)
Shortfall	$ 691,553	September 1, 2015	6	$ 129,411
Shortfall	$ 2,028,705	September 1, 2016	7	$ 335,190

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been $233,212.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been $683,253.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2016 plan year.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of May 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%.
2nd Segment Rate	5.91%.
3rd Segment Rate	6.65%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2016), without regard to interest rate stabilization
1st Segment Rate	1.48%.
2nd Segment Rate	3.90%.
3rd Segment Rate	4.90%.
Optional Payment Form Election Percentage	45% elect Life Annuity. 25% elect Joint and 100% Survivor Annuity. 25% elect Joint and 50% Survivor Annuity. 5% elect 10-Year Certain and Life Annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $215,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2014 Plan Year	Lesser of 7.50% and the third segment rate. Actual rate of 6.99%.
2015 Plan Year	Lesser of 7.00% and the third segment rate. Actual rate of 6.81%.
2016 Plan Year	Lesser of 7.00%, and the 3rd segment rate. Actual rate of 6.65%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2016, this amount is $425,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	September 1, 2016.

Table 1

Retirement Rates – Active Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	50.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 2

Retirement Rates – Terminated Vested Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	16.72%	45	3.49%
16	16.72%	46	3.25%
17	16.72%	47	3.18%
18	16.72%	48	2.99%
19	16.72%	49	2.86%
20	16.72%	50	2.76%
21	15.95%	51	2.65%
22	15.07%	52	2.57%
23	14.09%	53	2.42%
24	13.02%	54	2.31%
25	12.07%	55	2.19%
26	11.21%	56	2.08%
27	10.35%	57	2.00%
28	9.64%	58	1.81%
29	9.11%	59	1.62%
30	8.60%	60	1.43%
31	8.13%	61	1.24%
32	7.66%	62	1.14%
33	7.20%	63	0.81%
34	6.75%	64	0.58%
35	6.35%	65	0.58%
36	5.97%	66	0.00%
37	5.61%	67	0.00%
38	5.31%	68	0.00%
39	5.02%	69	0.00%
40	4.73%	70+	0.00%
41	4.47%		
42	4.22%		
43	3.98%		
44	3.74%		

Table 4

Disability Rates

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

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2016 This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 09/01/2016 and ending 08/31/2017

▶ **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 Denver Newspaper Mailers Union Employees' Pension Plan	**B** Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DP Media Network, LLC	**D** Employer Identification Number (EIN) 82-1798927

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

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

Part I Basic Information

1 Enter the valuation date: Month 09 Day 01 Year 2016

2 Assets:

a Market value	2a	23,151,066
b Actuarial value	2b	25,466,172

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	225	17,765,199	17,765,199
b For terminated vested participants	111	3,010,062	3,010,062
c For active participants	153	8,903,204	9,195,923
d Total	489	29,678,465	29,971,184

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	6.11%
6 Target normal cost	6	425,000

Statement by Enrolled Actuary

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

SIGN HERE

Scott H. Davis SHD — Signature of actuary

06/08/2018 — Date

Scott H. Davis — Type or print name of actuary

1706506 — Most recent enrollment number

Aon Consulting, Inc. — Firm name

952-886-8000 — Telephone number (including area code)

5600 W. 83rd Street
8200 Tower, Suite 1100
Minneapolis MN 55437
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	265,929
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	250,000
9	Amount remaining (line 7 minus line 8)	0	15,929
10	Interest on line 9 using prior year's actual return of -3.71%	0	-591
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		45,321
	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 6.31%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1,681
	c Total available at beginning of current plan year to add to prefunding balance		43,640
	d Portion of (c) to be added to prefunding balance		43,640
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	58,978

Part III Funding Percentages

14	Funding target attainment percentage	14	84.77%
15	Adjusted funding target attainment percentage	15	84.77%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.62%
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
12/13/2016	200,000	0			
03/14/2017	200,000	0			
06/14/2017	200,000	0			
09/11/2017	200,000	0			
03/15/2018	700,000	0			
			Totals ► 18(b)	1,500,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,408,691

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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	425,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4,563,990	268,342
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	693,342

	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**	693,342
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,408,691
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	715,349
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 9/1/2016 at 6.11%	Interest Adjusted Contribution
December 13, 2016	$ 200,000	103	$ 196,681
March 14, 2017	200,000	194	193,794
June 14, 2017	200,000	286	190,919
September 11, 2017	200,000	375	188,178
March 15, 2018	700,000	560	639,119
Total Contribution	$ 1,500,000		$ 1,408,691

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	50.00%	0.6268	19.59
63.5	25.00%	0.3134	4.97
64.5	25.00%	0.2350	3.79
65.5	40.00%	0.1763	4.62
66.5	40.00%	0.1058	2.81
67.5	25.00%	0.0635	1.07
68.5	25.00%	0.0476	0.82
69.5	25.00%	0.0357	0.62
70	100.00%	0.0268	1.87
		Weighted Average	62.10

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of May 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%.
2nd Segment Rate	5.91%.
3rd Segment Rate	6.65%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2016), without regard to interest rate stabilization
1st Segment Rate	1.48%.
2nd Segment Rate	3.90%.
3rd Segment Rate	4.90%.
Optional Payment Form Election Percentage	45% elect Life Annuity. 25% elect Joint and 100% Survivor Annuity. 25% elect Joint and 50% Survivor Annuity. 5% elect 10-Year Certain and Life Annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $215,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2014 Plan Year	Lesser of 7.50% and the third segment rate. Actual rate of 6.99%.
2015 Plan Year	Lesser of 7.00% and the third segment rate. Actual rate of 6.81%.
2016 Plan Year	Lesser of 7.00%, and the 3rd segment rate. Actual rate of 6.65%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2016, this amount is $425,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	September 1, 2016.

Table 1

Retirement Rates – Active Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	50.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 2

Retirement Rates – Terminated Vested Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	16.72%	45	3.49%
16	16.72%	46	3.25%
17	16.72%	47	3.18%
18	16.72%	48	2.99%
19	16.72%	49	2.86%
20	16.72%	50	2.76%
21	15.95%	51	2.65%
22	15.07%	52	2.57%
23	14.09%	53	2.42%
24	13.02%	54	2.31%
25	12.07%	55	2.19%
26	11.21%	56	2.08%
27	10.35%	57	2.00%
28	9.64%	58	1.81%
29	9.11%	59	1.62%
30	8.60%	60	1.43%
31	8.13%	61	1.24%
32	7.66%	62	1.14%
33	7.20%	63	0.81%
34	6.75%	64	0.58%
35	6.35%	65	0.58%
36	5.97%	66	0.00%
37	5.61%	67	0.00%
38	5.31%	68	0.00%
39	5.02%	69	0.00%
40	4.73%	70+	0.00%
41	4.47%		
42	4.22%		
43	3.98%		
44	3.74%		

Table 4

Disability Rates

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

Schedule SB, Part V—Summary of Plan Provisions

Effective Date

September 1, 1959, most recently amended effective September 1, 2016.

Eligibility

Any person in regular active employment of a participating employer who is included in a collective bargaining unit of the Denver Newspaper Mailers Union.

No new participants may enter the plan after December 31, 2007.

Employer Contributions

Employer contributions are made for each shift worked. The table below summarizes the most recent history of employer contributions.

Effective Date	Rate Per Shift
September 1999	$5.70
January 2002	$5.95
January 2004	$6.20
January 2006	$6.45

Normal Retirement

Eligibility

Age 62.

Benefit

A monthly income payable for life equal to $26.00 times years of credited service earned prior to September 1, 1978, plus $46.00 times years of credited service earned after August 31, 1978.

Benefits were frozen as of October 31, 2012.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62, benefits are reduced by 0.4% for each month by which payments begin before age 62. Effective September 1, 1999, if a participant terminates employment on or after age 55, and has age plus years of vesting service greater than 85, the benefit is payable immediately and is unreduced.

Disability Retirement	
Eligibility	Five years of vesting service.
Benefit	Benefit is equal to the participant's accrued benefit at the time of disablement, and is payable 6 months after disablement without reduction for early payment.
Pre-Retirement Death Benefit	Non-vested participant and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to $100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years. The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.
Form of Benefit	
Normal	The normal form of benefit is a life annuity. Participants who are married at their Normal Retirement Date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form of annuity is elected.
Optional	Ten-year Certain & Life Annuity, 50%, 75%, or 100% Joint & Survivor Annuities.
Definitions	
Actuarial Equivalence	Equivalence in value between two or more methods of payment. For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62. Lump-sum payments are based on 417(e) mortality and interest rates.
Plan Year	September 1 to August 31.

Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service. If a participant terminates prior to becoming vested, but after completing 1 year of Benefit Service, he shall receive a severance benefit equal to $100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.
Years of Benefit Service	A plan year in which an employee completes 225 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.
Years of Vesting Service	A plan year in which an employee completes 100 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2016

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1	1	3	2					
40-44		1	3	10	8	2				
45-49			6	11	8	4				
50-54			3	7	7	4	2			
55-59		1	7	7	7	11	6	4		
60-64			7	5	3	5	3			
65-69			2		1	1				
70+										

N-153

Schedule SB Attachment (Form 5500)—2016 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 82-1798927 PN: 007

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	$ 1,016,290	September 1, 2010	9	$ 138,212
Shortfall	$ 3,134,410	September 1, 2011	10	$ 394,287
Shortfall	$ (1,657,892)	September 1, 2012	3	$ (576,751)
Shortfall	$ (219,381)	September 1, 2013	4	$ (58,461)
Shortfall	$ (429,695)	September 1, 2014	5	$ (93,546)
Shortfall	$ 691,553	September 1, 2015	6	$ 129,411
Shortfall	$ 2,028,705	September 1, 2016	7	$ 335,190

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been $233,212.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been $683,253.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2016 plan year.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Financial Statements
and
Independent Auditors' Report
August 31, 2017 and 2016

EKS&H

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administration, Committee, and Participants
Denver Newspaper Mailers' Union Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of August 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of August 31, 2017 and 2016, and for the years then ended that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

The supplemental schedules as of August 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

EKS&H LLLP

EKS&H LLLP

Denver, Colorado
June 13, 2018

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	August 31, 2017	August 31, 2016
Assets		
Investments, at fair value		
Mutual funds	$ 11,092,108	$ -
Pooled separate account	2,029,934	494,445
Interest in Master Trust	13,579,749	22,272,504
Total investments, at fair value	26,701,791	22,766,949
Employer contributions receivable	900,000	400,000
Total assets	27,601,791	23,166,949
Liabilities and Net Assets		
Accrued expenses	-	7,199
Net assets available for benefits	$ 27,601,791	$ 23,159,750

See notes to financial statements.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended August 31,	
	2017	2016
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 5,076,759	$ (919,195)
Interest and dividends	75,167	4,191
Total investment income (loss)	5,151,926	(915,004)
Employer contributions	1,500,000	600,000
Total additions (deductions)	6,651,926	(315,004)
Deductions		
Benefits paid to participants	1,744,107	1,764,051
Administrative fees	465,778	430,292
Total deductions	2,209,885	2,194,343
Net increase (decrease) in net assets available for benefits	4,442,041	(2,509,347)
Net assets available for benefits		
Beginning of year	23,159,750	25,669,097
End of year	$ 27,601,791	$ 23,159,750

See notes to financial statements.

Note 1 - Description of the Plan and Significant Accounting Policies

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

General

The Plan is a collectively bargained, single-employer, defined benefit pension plan established on September 1, 1959, under an agreement, as amended and restated, which is presently between the DP Media Network, LLC (the "Company") and the Denver Newspaper Mailers' Union, to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. Effective June 28, 2017, the Company assumed sponsorship of the Plan from the Denver Post, LLC, which is treated as a predecessor employer for purposes of determining years of service, benefit accruals, and vesting. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

This Plan was soft frozen effective January 1, 2008. As a result of the freeze, new hires are not eligible to participate, but current participants continued to earn credit for benefit accrual. Effective October 31, 2012, the Plan was frozen, ceasing additional benefit accruals for credited service after that date.

Funding Policy

The Plan has met minimum funding requirements of ERISA for the Plan years ended August 31, 2017 and 2016.

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the Plan liabilities on the valuation date. The funding target attainment percentage was 84.77% at September 1, 2016 and 90.62% at September 1, 2015.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA. Contributions of $1,500,000 and $600,000 were made to the Plan for the years ended August 31, 2017 and 2016, respectively.

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

Vesting and Payment of Benefits

A participant who has completed five years of vesting service or who has attained the age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. Participants earn one year of vesting service for each Plan year in which the participant is credited with 100 or more Shifts plus Shift Equivalents. Partial credit is earned for participants with fewer than 100 Shifts plus Shift Equivalents during a Plan year. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred vested benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination. If a vested participant chooses, the participant may receive his or her deferred vested benefit in a reduced amount commencing on or after age 55.

The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

During 2000, the Plan was amended to provide for varying pension benefit formula dollar amounts based on employment termination dates. For participants terminated on or after September 1, 2000, the amount is $26 times years of Benefit Service before September 1, 1978 plus $46 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1997 but prior to September 1, 2000, the amount is $19.50 times years of Benefit Service before September 1, 1978 plus $39 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1995 but prior to September 1, 1997, the amount is $18.50 times years of Benefit Service before September 1, 1978 plus $37 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1991 but prior to September 1, 1995, the amount is $17.50 times years of Benefit Service before September 1, 1978 plus $35 times years of Benefit Service after August 31, 1978; for employees terminated on or after September 1, 1987 but prior to September 1, 1991, the amount is $17.50 times years of Benefit Service before September 1, 1978 plus $25 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1985 but prior to September 1, 1987, the amount is $15 times years of Benefit Service before September 1, 1978 plus $20 times years of Benefit Service after August 31, 1978; and for participants terminated prior to September 1, 1985, the amount is $13 times years of Benefit Service before September 1, 1978 plus $20 times years of Benefit Service after August 31, 1978. Participants may elect one of several different methods of benefit payment available under the Plan. Some elections require spousal consent.

A married vested participant is eligible for the Pre-Retirement Surviving Spouse's Annuity Option, under which there is a monthly death benefit payable to the participant's spouse for the life equal to half of the participant's benefit as if the participant had retired under the 50% Joint and Survivor Annuity and terminated on the day preceding the participant's death. This benefit is payable to the surviving spouse beginning on the participant's earliest possible early retirement date following the death of the employee.

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

Vesting and Payment of Benefits (continued)

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

If the participant is unmarried at the time of death, the designated beneficiary will receive a death benefit in an amount equal to $100 times the number of years of Credited Future Service, up to a maximum of 40 years.

Benefit payments to participants are recorded when paid.

Plan Termination

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

Valuation of Investments and Income Recognition

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

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

Use of Estimates

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

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

Risks, Uncertainties, and Concentrations

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

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

As of August 31, 2017 and 2016, three and two investments accounted for approximately 77% and 89%, respectively, of total investments. During the years ended August 31, 2017 and 2016, one and three investments accounted for approximately 81% and 91%, respectively, of net realized/unrealized appreciation (depreciation) of investments.

Recent Accounting Pronouncements

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

Subsequent Events

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

As described in Note 3, the Plan is continuing to liquidate the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund which are included within the Interest in Master Trust.

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

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of August 31, 2017 and 2016 and the income earned and losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions, are complete and accurate.

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

Note 3 - Fair Value Accounting

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

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

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

Note 3 - Fair Value Accounting (continued)

Investments measured at fair value on a recurring basis as of August 31, 2017 are as follows:

Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,092,108	$ -	$ -	$ 11,092,108
Subtotal	$ 11,092,108	$ -	$ -	11,092,108
Investments measured at net asset value ("NAV")				15,609,683
Total investments				$ 26,701,791

As of August 31, 2016, no investments were required to be presented in the fair value hierarchy. As of August 31, 2016, investments of $22,766,949 were measured at NAV.

The valuation technique used to measure fair value of the mutual funds is based upon the quoted market price at the close of business on the reporting period date.

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

Note 3 - Fair Value Accounting (continued)

The separate account is redeemable daily and has a one-day notice period. The separate account has no redemption restrictions or unfunded commitments as of August 31, 2017 and 2016. The redemption restrictions for the three underlying hedge funds in the Master Trust are as follows. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in 4 quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days'; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given. Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds are being liquidated through a soft wind-down process. Quarterly distributions are being made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of August 31, 2017 and 2016.

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

There were no changes to the valuation techniques used during the years ended August 31, 2017 and 2016. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of August 31, 2017 and 2016 include an Interest in Master Trust, whose underlying investments contain redemption restrictions. The fair value of the Interest in Master Trust as of August 31, 2017 and 2016 was $13,579,749 and $22,272,504, respectively. The valuation technique used to measure fair value of the hedge funds is based on the fair value of the funds underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments of Interest in Master Trust

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended August 31, 2017 and 2016:

	Interest in Master Trust
Investment balance, August 31, 2015	$ 7,265,639
Purchases	16,200,000
Losses (realized/unrealized)	(743,135)
Net transfers	(450,000)
Investment balance, August 31, 2016	22,272,504
Gains (realized/unrealized)	4,552,998
Net transfers	(13,245,753)
Investment balance, August 31, 2017	$ 13,579,749

Interest in Master Trust

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

The amounts disclosed in the statements of net assets available for benefits represent the Plan's 49.3% and 49.6% undivided interest in the net assets of the Master Trust as of August 31, 2017 and 2016, respectively. Interest, dividends, net appreciation (depreciation) in fair value of investments, and investment expenses are allocated to the Plan based upon its pro-rata share in the net assets of the Master Trust. Administrative expenses incurred that relate to individual plans were specifically allocated to each plan.

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

	August 31,	
	2017	2016
Assets		
Investments, at fair value		
Hedge funds	$ 27,561,238	$ 44,867,658

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

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

	For the Years Ended August 31,	
	2017	2016
Net unrealized and realized appreciation (depreciation) in fair value of investments	$ 9,271,939	$ (1,554,050)
Denver Newspaper Mailers' Union Employees' Pension Plan net unrealized and realized appreciation (depreciation) in fair value of Interest in Master Trust	$ 4,552,998	$ (743,135)

Note 4 - Income Taxes

The IRS has determined and informed the Plan in a letter dated May 31, 2012, and subsequently updated February 27, 2018, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC").

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of August 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended August 31, 2017 and 2016 were $46,207 and $32,803, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

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

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

Note 7 - Accumulated Plan Benefits

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

Accumulated Plan benefits are those periodic payments that are attributable under the Plan's provisions to the service that members have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries and (b) present members or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to member service rendered to the valuation date. The actuarial valuations were performed as of September 1, 2016 and September 2, 2015. Had the valuations been performed as of August 31, 2016 and 2015, there would have been no material difference.

The significant assumptions used in the valuations as of September 1, 2016 and 2015 were:

- Assumed rate of return on investments: 7.00% (2016 and 2015)
- Probability of retirement - active participants: 5% at ages 55-59, 10% at ages 60-61, 50% at age 62, 25% at ages 63-64, 40% at ages 65-66, 25% at ages 67-69, and 100% at ages 70+ (2016 and 2015)
- Probability of retirement - terminated vested participants: 5% at ages 55-61 and 100% at ages 62+ (2016 and 2015)
- Mortality basis: 2016 Static Mortality Table for Annuitants and Non-Annuitants (2016) and 2015 Static Mortality Table for Annuitants and Non-Annuitants (2015)
- Actuarial cost method: Standard Unit Credit Cost Method (2016 and 2015)
- Compensation increase: Salary scale and valuation compensation assumptions no longer apply, as benefits were frozen January 1, 2008 (2016 and 2015)

The effective interest rate assumption changed to 6.11% as of September 1, 2016 from 6.31% as of September 2, 2015.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue in operation. 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 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated Plan benefits:

	August 31, 2016	August 31, 2015
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving benefits	$ 16,483,995	$ 16,901,514
Vested benefits for other participants	10,801,577	11,012,246
Total vested benefits	27,285,572	27,913,760
Non-vested benefits	261,921	303,990
Total actuarial present value of accumulated Plan benefits	$ 27,547,493	$ 28,217,750

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

Actuarial present value of accumulated Plan benefits as of August 31, 2015	$ 28,217,750
Increase (decrease) during the year attributable to	
Interest accumulation	1,914,545
Assumption changes (1)	(689,309)
Other changes (2)	(131,442)
Benefit payments	(1,764,051)
Actuarial present value of accumulated Plan benefits as of August 31, 2016	$ 27,547,493

(1) Changes in actuarial assumptions relate to changes in the mortality rate assumption.

(2) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

SUPPLEMENTAL SCHEDULES

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of August 31, 2017

Employer Identification Number - 84-1551911
Plan Number - 007

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Total International Stock Index Fund	$ 5,296,016	$ 5,633,249
	Vanguard	Total Stock Market Index Fund	5,272,356	5,458,859
	Total mutual funds		10,568,372	11,092,108
	Pooled separate account			
*	Prudential	Short-Term Fund	2,029,929	2,029,934
	Interest in Master Trust			
*	Alden	AGBPI Fund, Limited	7,773,187	9,448,187
	KLS	Diversified Fund, Limited	1,932,413	2,274,785
*	Alden	Global CRE Opportunities Fund	1,659,218	1,856,777
	Total Interest in Master Trust		11,364,818	13,579,749
			$ 23,963,119	$ 26,701,791

* Party-in-interest

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended August 31, 2017

Employer Identification Number - 84-1551911
Plan Number - 007

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Category (i) - A single transaction that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 4,347,886	$ -	$ 4,347,886	$ 4,347,886	$ -
Alden	AGBPI Fund, Limited	$ -	$ 4,347,886	$ 3,943,458	$ 4,347,886	$ 404,428
Prudential	Short-Term Fund	$ -	$ 3,720,000	$ 3,713,998	$ 3,720,000	$ 6,002
Prudential	Short-Term Fund	$ 3,623,210	$ -	$ 3,623,210	$ 3,623,210	$ -
Alden	AGBPI Fund, Limited	$ -	$ 3,623,210	$ 3,318,513	$ 3,623,210	$ 304,697
Prudential	Short-Term Fund	$ -	$ 3,560,000	$ 3,559,992	$ 3,560,000	$ 8
Prudential	Short-Term Fund	$ -	$ 2,200,000	$ 2,199,996	$ 2,200,000	$ 4
Prudential	Short-Term Fund	$ 2,173,926	$ -	$ 2,173,926	$ 2,173,926	$ -
Alden	AGBPI Fund, Limited	$ -	$ 2,173,926	$ 1,855,272	$ 2,173,926	$ 318,654
Vanguard	Total Stock Market Index Fund	$ 1,860,000	$ -	$ 1,860,000	$ 1,860,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 1,860,000	$ -	$ 1,860,000	$ 1,860,000	$ -
Vanguard	Total Stock Market Index Fund	$ 1,780,000	$ -	$ 1,780,000	$ 1,780,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 1,780,000	$ -	$ 1,780,000	$ 1,780,000	$ -
Prudential	Short-Term Fund	$ 1,387,367	$ -	$ 1,387,367	$ 1,387,367	$ -
Alden	Global CRE Opportunities Fund	$ -	$ 1,387,367	$ 1,387,367	$ 1,387,367	$ -
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 14,249,541	$ 12,730,872	$ 26,980,391	$ 26,980,413	$ 22
Alden	AGBPI Fund, Limited	$ -	$ 11,273,022	$ 10,160,231	$ 11,273,022	$ 1,112,791
Vanguard	Total Stock Market Index Fund	$ 5,255,000	$ -	$ 5,255,000	$ 5,255,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 5,255,000	$ -	$ 5,255,000	$ 5,255,000	$ -
Alden	Global CRE Opportunities Fund	$ -	$ 1,972,731	$ 1,972,731	$ 1,972,731	$ -

There were no category (ii) or (iv) reportable transactions for the year ended August 31, 2017.

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

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Financial Statements
and
Independent Auditors' Report
August 31, 2017 and 2016

EKS&H

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administration, Committee, and Participants
Denver Newspaper Mailers' Union Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of August 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of August 31, 2017 and 2016, and for the years then ended that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

The supplemental schedules as of August 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

EKS&H LLLP

EKS&H LLLP

Denver, Colorado
June 13, 2018

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	August 31, 2017	August 31, 2016
Assets		
Investments, at fair value		
Mutual funds	$ 11,092,108	$ -
Pooled separate account	2,029,934	494,445
Interest in Master Trust	13,579,749	22,272,504
Total investments, at fair value	26,701,791	22,766,949
Employer contributions receivable	900,000	400,000
Total assets	27,601,791	23,166,949
Liabilities and Net Assets		
Accrued expenses	-	7,199
Net assets available for benefits	$ 27,601,791	$ 23,159,750

See notes to financial statements.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended August 31,	
	2017	2016
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 5,076,759	$ (919,195)
Interest and dividends	75,167	4,191
Total investment income (loss)	5,151,926	(915,004)
Employer contributions	1,500,000	600,000
Total additions (deductions)	6,651,926	(315,004)
Deductions		
Benefits paid to participants	1,744,107	1,764,051
Administrative fees	465,778	430,292
Total deductions	2,209,885	2,194,343
Net increase (decrease) in net assets available for benefits	4,442,041	(2,509,347)
Net assets available for benefits		
Beginning of year	23,159,750	25,669,097
End of year	$ 27,601,791	$ 23,159,750

See notes to financial statements.

Note 1 - Description of the Plan and Significant Accounting Policies

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

General

The Plan is a collectively bargained, single-employer, defined benefit pension plan established on September 1, 1959, under an agreement, as amended and restated, which is presently between the DP Media Network, LLC (the "Company") and the Denver Newspaper Mailers' Union, to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. Effective June 28, 2017, the Company assumed sponsorship of the Plan from the Denver Post, LLC, which is treated as a predecessor employer for purposes of determining years of service, benefit accruals, and vesting. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

This Plan was soft frozen effective January 1, 2008. As a result of the freeze, new hires are not eligible to participate, but current participants continued to earn credit for benefit accrual. Effective October 31, 2012, the Plan was frozen, ceasing additional benefit accruals for credited service after that date.

Funding Policy

The Plan has met minimum funding requirements of ERISA for the Plan years ended August 31, 2017 and 2016.

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the Plan liabilities on the valuation date. The funding target attainment percentage was 84.77% at September 1, 2016 and 90.62% at September 1, 2015.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA. Contributions of $1,500,000 and $600,000 were made to the Plan for the years ended August 31, 2017 and 2016, respectively.

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

Vesting and Payment of Benefits

A participant who has completed five years of vesting service or who has attained the age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. Participants earn one year of vesting service for each Plan year in which the participant is credited with 100 or more Shifts plus Shift Equivalents. Partial credit is earned for participants with fewer than 100 Shifts plus Shift Equivalents during a Plan year. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred vested benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination. If a vested participant chooses, the participant may receive his or her deferred vested benefit in a reduced amount commencing on or after age 55.

The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

During 2000, the Plan was amended to provide for varying pension benefit formula dollar amounts based on employment termination dates. For participants terminated on or after September 1, 2000, the amount is $26 times years of Benefit Service before September 1, 1978 plus $46 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1997 but prior to September 1, 2000, the amount is $19.50 times years of Benefit Service before September 1, 1978 plus $39 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1995 but prior to September 1, 1997, the amount is $18.50 times years of Benefit Service before September 1, 1978 plus $37 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1991 but prior to September 1, 1995, the amount is $17.50 times years of Benefit Service before September 1, 1978 plus $35 times years of Benefit Service after August 31, 1978; for employees terminated on or after September 1, 1987 but prior to September 1, 1991, the amount is $17.50 times years of Benefit Service before September 1, 1978 plus $25 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1985 but prior to September 1, 1987, the amount is $15 times years of Benefit Service before September 1, 1978 plus $20 times years of Benefit Service after August 31, 1978; and for participants terminated prior to September 1, 1985, the amount is $13 times years of Benefit Service before September 1, 1978 plus $20 times years of Benefit Service after August 31, 1978. Participants may elect one of several different methods of benefit payment available under the Plan. Some elections require spousal consent.

A married vested participant is eligible for the Pre-Retirement Surviving Spouse's Annuity Option, under which there is a monthly death benefit payable to the participant's spouse for the life equal to half of the participant's benefit as if the participant had retired under the 50% Joint and Survivor Annuity and terminated on the day preceding the participant's death. This benefit is payable to the surviving spouse beginning on the participant's earliest possible early retirement date following the death of the employee.

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

Vesting and Payment of Benefits (continued)

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

If the participant is unmarried at the time of death, the designated beneficiary will receive a death benefit in an amount equal to $100 times the number of years of Credited Future Service, up to a maximum of 40 years.

Benefit payments to participants are recorded when paid.

Plan Termination

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

Valuation of Investments and Income Recognition

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

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

Use of Estimates

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

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

Risks, Uncertainties, and Concentrations

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

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

As of August 31, 2017 and 2016, three and two investments accounted for approximately 77% and 89%, respectively, of total investments. During the years ended August 31, 2017 and 2016, one and three investments accounted for approximately 81% and 91%, respectively, of net realized/unrealized appreciation (depreciation) of investments.

Recent Accounting Pronouncements

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

Subsequent Events

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

As described in Note 3, the Plan is continuing to liquidate the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund which are included within the Interest in Master Trust.

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

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of August 31, 2017 and 2016 and the income earned and losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions, are complete and accurate.

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

Note 3 - Fair Value Accounting

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

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

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

Note 3 - Fair Value Accounting (continued)

Investments measured at fair value on a recurring basis as of August 31, 2017 are as follows:

Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,092,108	$ -	$ -	$ 11,092,108
Subtotal	$ 11,092,108	$ -	$ -	11,092,108
Investments measured at net asset value ("NAV")				15,609,683
Total investments				$ 26,701,791

As of August 31, 2016, no investments were required to be presented in the fair value hierarchy. As of August 31, 2016, investments of $22,766,949 were measured at NAV.

The valuation technique used to measure fair value of the mutual funds is based upon the quoted market price at the close of business on the reporting period date.

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

Note 3 - Fair Value Accounting (continued)

The separate account is redeemable daily and has a one-day notice period. The separate account has no redemption restrictions or unfunded commitments as of August 31, 2017 and 2016. The redemption restrictions for the three underlying hedge funds in the Master Trust are as follows. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in 4 quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days'; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given. Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds are being liquidated through a soft wind-down process. Quarterly distributions are being made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of August 31, 2017 and 2016.

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

There were no changes to the valuation techniques used during the years ended August 31, 2017 and 2016. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of August 31, 2017 and 2016 include an Interest in Master Trust, whose underlying investments contain redemption restrictions. The fair value of the Interest in Master Trust as of August 31, 2017 and 2016 was $13,579,749 and $22,272,504, respectively. The valuation technique used to measure fair value of the hedge funds is based on the fair value of the funds underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments of Interest in Master Trust

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended August 31, 2017 and 2016:

	Interest in Master Trust
Investment balance, August 31, 2015	$ 7,265,639
Purchases	16,200,000
Losses (realized/unrealized)	(743,135)
Net transfers	(450,000)
Investment balance, August 31, 2016	22,272,504
Gains (realized/unrealized)	4,552,998
Net transfers	(13,245,753)
Investment balance, August 31, 2017	$ 13,579,749

Interest in Master Trust

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

The amounts disclosed in the statements of net assets available for benefits represent the Plan's 49.3% and 49.6% undivided interest in the net assets of the Master Trust as of August 31, 2017 and 2016, respectively. Interest, dividends, net appreciation (depreciation) in fair value of investments, and investment expenses are allocated to the Plan based upon its pro-rata share in the net assets of the Master Trust. Administrative expenses incurred that relate to individual plans were specifically allocated to each plan.

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

	August 31,	
	2017	2016
Assets		
Investments, at fair value		
Hedge funds	$ 27,561,238	$ 44,867,658

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

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

	For the Years Ended August 31,	
	2017	2016
Net unrealized and realized appreciation (depreciation) in fair value of investments	$ 9,271,939	$ (1,554,050)
Denver Newspaper Mailers' Union Employees' Pension Plan net unrealized and realized appreciation (depreciation) in fair value of Interest in Master Trust	$ 4,552,998	$ (743,135)

Note 4 - Income Taxes

The IRS has determined and informed the Plan in a letter dated May 31, 2012, and subsequently updated February 27, 2018, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC").

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of August 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended August 31, 2017 and 2016 were $46,207 and $32,803, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

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

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

Note 7 - Accumulated Plan Benefits

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

Accumulated Plan benefits are those periodic payments that are attributable under the Plan's provisions to the service that members have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries and (b) present members or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to member service rendered to the valuation date. The actuarial valuations were performed as of September 1, 2016 and September 2, 2015. Had the valuations been performed as of August 31, 2016 and 2015, there would have been no material difference.

The significant assumptions used in the valuations as of September 1, 2016 and 2015 were:

- Assumed rate of return on investments: 7.00% (2016 and 2015)
- Probability of retirement - active participants: 5% at ages 55-59, 10% at ages 60-61, 50% at age 62, 25% at ages 63-64, 40% at ages 65-66, 25% at ages 67-69, and 100% at ages 70+ (2016 and 2015)
- Probability of retirement - terminated vested participants: 5% at ages 55-61 and 100% at ages 62+ (2016 and 2015)
- Mortality basis: 2016 Static Mortality Table for Annuitants and Non-Annuitants (2016) and 2015 Static Mortality Table for Annuitants and Non-Annuitants (2015)
- Actuarial cost method: Standard Unit Credit Cost Method (2016 and 2015)
- Compensation increase: Salary scale and valuation compensation assumptions no longer apply, as benefits were frozen January 1, 2008 (2016 and 2015)

The effective interest rate assumption changed to 6.11% as of September 1, 2016 from 6.31% as of September 2, 2015.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue in operation. 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 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated Plan benefits:

	August 31, 2016	August 31, 2015
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving benefits	$ 16,483,995	$ 16,901,514
Vested benefits for other participants	10,801,577	11,012,246
Total vested benefits	27,285,572	27,913,760
Non-vested benefits	261,921	303,990
Total actuarial present value of accumulated Plan benefits	$ 27,547,493	$ 28,217,750

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

Actuarial present value of accumulated Plan benefits as of August 31, 2015	$ 28,217,750
Increase (decrease) during the year attributable to	
Interest accumulation	1,914,545
Assumption changes (1)	(689,309)
Other changes (2)	(131,442)
Benefit payments	(1,764,051)
Actuarial present value of accumulated Plan benefits as of August 31, 2016	$ 27,547,493

(1) Changes in actuarial assumptions relate to changes in the mortality rate assumption.

(2) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

SUPPLEMENTAL SCHEDULES

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of August 31, 2017

Employer Identification Number - 84-1551911
Plan Number - 007

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Total International Stock Index Fund	$ 5,296,016	$ 5,633,249
	Vanguard	Total Stock Market Index Fund	5,272,356	5,458,859
	Total mutual funds		10,568,372	11,092,108
	Pooled separate account			
*	Prudential	Short-Term Fund	2,029,929	2,029,934
	Interest in Master Trust			
*	Alden	AGBPI Fund, Limited	7,773,187	9,448,187
	KLS	Diversified Fund, Limited	1,932,413	2,274,785
*	Alden	Global CRE Opportunities Fund	1,659,218	1,856,777
	Total Interest in Master Trust		11,364,818	13,579,749
			$ 23,963,119	$ 26,701,791

* Party-in-interest

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended August 31, 2017

Employer Identification Number - 84-1551911
Plan Number - 007

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Category (i) - A single transaction that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 4,347,886	$ -	$ 4,347,886	$ 4,347,886	$ -
Alden	AGBPI Fund, Limited	$ -	$ 4,347,886	$ 3,943,458	$ 4,347,886	$ 404,428
Prudential	Short-Term Fund	$ -	$ 3,720,000	$ 3,713,998	$ 3,720,000	$ 6,002
Prudential	Short-Term Fund	$ 3,623,210	$ -	$ 3,623,210	$ 3,623,210	$ -
Alden	AGBPI Fund, Limited	$ -	$ 3,623,210	$ 3,318,513	$ 3,623,210	$ 304,697
Prudential	Short-Term Fund	$ -	$ 3,560,000	$ 3,559,992	$ 3,560,000	$ 8
Prudential	Short-Term Fund	$ -	$ 2,200,000	$ 2,199,996	$ 2,200,000	$ 4
Prudential	Short-Term Fund	$ 2,173,926	$ -	$ 2,173,926	$ 2,173,926	$ -
Alden	AGBPI Fund, Limited	$ -	$ 2,173,926	$ 1,855,272	$ 2,173,926	$ 318,654
Vanguard	Total Stock Market Index Fund	$ 1,860,000	$ -	$ 1,860,000	$ 1,860,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 1,860,000	$ -	$ 1,860,000	$ 1,860,000	$ -
Vanguard	Total Stock Market Index Fund	$ 1,780,000	$ -	$ 1,780,000	$ 1,780,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 1,780,000	$ -	$ 1,780,000	$ 1,780,000	$ -
Prudential	Short-Term Fund	$ 1,387,367	$ -	$ 1,387,367	$ 1,387,367	$ -
Alden	Global CRE Opportunities Fund	$ -	$ 1,387,367	$ 1,387,367	$ 1,387,367	$ -
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 14,249,541	$ 12,730,872	$ 26,980,391	$ 26,980,413	$ 22
Alden	AGBPI Fund, Limited	$ -	$ 11,273,022	$ 10,160,231	$ 11,273,022	$ 1,112,791
Vanguard	Total Stock Market Index Fund	$ 5,255,000	$ -	$ 5,255,000	$ 5,255,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 5,255,000	$ -	$ 5,255,000	$ 5,255,000	$ -
Alden	Global CRE Opportunities Fund	$ -	$ 1,972,731	$ 1,972,731	$ 1,972,731	$ -

There were no category (ii) or (iv) reportable transactions for the year ended August 31, 2017.

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

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Financial Statements
and
Independent Auditors' Report
August 31, 2017 and 2016

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DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administration, Committee, and Participants
Denver Newspaper Mailers' Union Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of August 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of August 31, 2017 and 2016, and for the years then ended that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

The supplemental schedules as of August 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

EKS&H LLLP

EKS&H LLLP

Denver, Colorado
June 13, 2018

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	August 31, 2017	August 31, 2016
Assets		
Investments, at fair value		
Mutual funds	$ 11,092,108	$ -
Pooled separate account	2,029,934	494,445
Interest in Master Trust	13,579,749	22,272,504
Total investments, at fair value	26,701,791	22,766,949
Employer contributions receivable	900,000	400,000
Total assets	27,601,791	23,166,949
Liabilities and Net Assets		
Accrued expenses	-	7,199
Net assets available for benefits	$ 27,601,791	$ 23,159,750

See notes to financial statements.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended August 31,	
	2017	2016
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 5,076,759	$ (919,195)
Interest and dividends	75,167	4,191
Total investment income (loss)	5,151,926	(915,004)
Employer contributions	1,500,000	600,000
Total additions (deductions)	6,651,926	(315,004)
Deductions		
Benefits paid to participants	1,744,107	1,764,051
Administrative fees	465,778	430,292
Total deductions	2,209,885	2,194,343
Net increase (decrease) in net assets available for benefits	4,442,041	(2,509,347)
Net assets available for benefits		
Beginning of year	23,159,750	25,669,097
End of year	$ 27,601,791	$ 23,159,750

See notes to financial statements.

Note 1 - Description of the Plan and Significant Accounting Policies

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

General

The Plan is a collectively bargained, single-employer, defined benefit pension plan established on September 1, 1959, under an agreement, as amended and restated, which is presently between the DP Media Network, LLC (the "Company") and the Denver Newspaper Mailers' Union, to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. Effective June 28, 2017, the Company assumed sponsorship of the Plan from the Denver Post, LLC, which is treated as a predecessor employer for purposes of determining years of service, benefit accruals, and vesting. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

This Plan was soft frozen effective January 1, 2008. As a result of the freeze, new hires are not eligible to participate, but current participants continued to earn credit for benefit accrual. Effective October 31, 2012, the Plan was frozen, ceasing additional benefit accruals for credited service after that date.

Funding Policy

The Plan has met minimum funding requirements of ERISA for the Plan years ended August 31, 2017 and 2016.

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the Plan liabilities on the valuation date. The funding target attainment percentage was 84.77% at September 1, 2016 and 90.62% at September 1, 2015.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA. Contributions of $1,500,000 and $600,000 were made to the Plan for the years ended August 31, 2017 and 2016, respectively.

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

Vesting and Payment of Benefits

A participant who has completed five years of vesting service or who has attained the age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. Participants earn one year of vesting service for each Plan year in which the participant is credited with 100 or more Shifts plus Shift Equivalents. Partial credit is earned for participants with fewer than 100 Shifts plus Shift Equivalents during a Plan year. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred vested benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination. If a vested participant chooses, the participant may receive his or her deferred vested benefit in a reduced amount commencing on or after age 55.

The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

During 2000, the Plan was amended to provide for varying pension benefit formula dollar amounts based on employment termination dates. For participants terminated on or after September 1, 2000, the amount is $26 times years of Benefit Service before September 1, 1978 plus $46 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1997 but prior to September 1, 2000, the amount is $19.50 times years of Benefit Service before September 1, 1978 plus $39 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1995 but prior to September 1, 1997, the amount is $18.50 times years of Benefit Service before September 1, 1978 plus $37 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1991 but prior to September 1, 1995, the amount is $17.50 times years of Benefit Service before September 1, 1978 plus $35 times years of Benefit Service after August 31, 1978; for employees terminated on or after September 1, 1987 but prior to September 1, 1991, the amount is $17.50 times years of Benefit Service before September 1, 1978 plus $25 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1985 but prior to September 1, 1987, the amount is $15 times years of Benefit Service before September 1, 1978 plus $20 times years of Benefit Service after August 31, 1978; and for participants terminated prior to September 1, 1985, the amount is $13 times years of Benefit Service before September 1, 1978 plus $20 times years of Benefit Service after August 31, 1978. Participants may elect one of several different methods of benefit payment available under the Plan. Some elections require spousal consent.

A married vested participant is eligible for the Pre-Retirement Surviving Spouse's Annuity Option, under which there is a monthly death benefit payable to the participant's spouse for the life equal to half of the participant's benefit as if the participant had retired under the 50% Joint and Survivor Annuity and terminated on the day preceding the participant's death. This benefit is payable to the surviving spouse beginning on the participant's earliest possible early retirement date following the death of the employee.

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

Vesting and Payment of Benefits (continued)

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

If the participant is unmarried at the time of death, the designated beneficiary will receive a death benefit in an amount equal to $100 times the number of years of Credited Future Service, up to a maximum of 40 years.

Benefit payments to participants are recorded when paid.

Plan Termination

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

Valuation of Investments and Income Recognition

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

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

Use of Estimates

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

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

Risks, Uncertainties, and Concentrations

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

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

As of August 31, 2017 and 2016, three and two investments accounted for approximately 77% and 89%, respectively, of total investments. During the years ended August 31, 2017 and 2016, one and three investments accounted for approximately 81% and 91%, respectively, of net realized/unrealized appreciation (depreciation) of investments.

Recent Accounting Pronouncements

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

Subsequent Events

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

As described in Note 3, the Plan is continuing to liquidate the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund which are included within the Interest in Master Trust.

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

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of August 31, 2017 and 2016 and the income earned and losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements, the supplemental schedule of assets (held at end of year), and the supplemental schedule of reportable transactions, are complete and accurate.

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

Note 3 - Fair Value Accounting

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

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

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

Note 3 - Fair Value Accounting (continued)

Investments measured at fair value on a recurring basis as of August 31, 2017 are as follows:

Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,092,108	$ -	$ -	$ 11,092,108
Subtotal	$ 11,092,108	$ -	$ -	11,092,108
Investments measured at net asset value ("NAV")				15,609,683
Total investments				$ 26,701,791

As of August 31, 2016, no investments were required to be presented in the fair value hierarchy. As of August 31, 2016, investments of $22,766,949 were measured at NAV.

The valuation technique used to measure fair value of the mutual funds is based upon the quoted market price at the close of business on the reporting period date.

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

Note 3 - Fair Value Accounting (continued)

The separate account is redeemable daily and has a one-day notice period. The separate account has no redemption restrictions or unfunded commitments as of August 31, 2017 and 2016. The redemption restrictions for the three underlying hedge funds in the Master Trust are as follows. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in 4 quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days'; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given. Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds are being liquidated through a soft wind-down process. Quarterly distributions are being made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of August 31, 2017 and 2016.

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

There were no changes to the valuation techniques used during the years ended August 31, 2017 and 2016. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of August 31, 2017 and 2016 include an Interest in Master Trust, whose underlying investments contain redemption restrictions. The fair value of the Interest in Master Trust as of August 31, 2017 and 2016 was $13,579,749 and $22,272,504, respectively. The valuation technique used to measure fair value of the hedge funds is based on the fair value of the funds underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments of Interest in Master Trust

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended August 31, 2017 and 2016:

	Interest in Master Trust
Investment balance, August 31, 2015	$ 7,265,639
Purchases	16,200,000
Losses (realized/unrealized)	(743,135)
Net transfers	(450,000)
Investment balance, August 31, 2016	22,272,504
Gains (realized/unrealized)	4,552,998
Net transfers	(13,245,753)
Investment balance, August 31, 2017	$ 13,579,749

Interest in Master Trust

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

The amounts disclosed in the statements of net assets available for benefits represent the Plan's 49.3% and 49.6% undivided interest in the net assets of the Master Trust as of August 31, 2017 and 2016, respectively. Interest, dividends, net appreciation (depreciation) in fair value of investments, and investment expenses are allocated to the Plan based upon its pro-rata share in the net assets of the Master Trust. Administrative expenses incurred that relate to individual plans were specifically allocated to each plan.

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

	August 31,	
	2017	2016
Assets		
Investments, at fair value		
Hedge funds	$ 27,561,238	$ 44,867,658

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

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

	For the Years Ended August 31,	
	2017	2016
Net unrealized and realized appreciation (depreciation) in fair value of investments	$ 9,271,939	$ (1,554,050)
Denver Newspaper Mailers' Union Employees' Pension Plan net unrealized and realized appreciation (depreciation) in fair value of Interest in Master Trust	$ 4,552,998	$ (743,135)

Note 4 - Income Taxes

The IRS has determined and informed the Plan in a letter dated May 31, 2012, and subsequently updated February 27, 2018, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC").

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of August 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended August 31, 2017 and 2016 were $46,207 and $32,803, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

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

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

Note 7 - Accumulated Plan Benefits

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

Accumulated Plan benefits are those periodic payments that are attributable under the Plan's provisions to the service that members have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries and (b) present members or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to member service rendered to the valuation date. The actuarial valuations were performed as of September 1, 2016 and September 2, 2015. Had the valuations been performed as of August 31, 2016 and 2015, there would have been no material difference.

The significant assumptions used in the valuations as of September 1, 2016 and 2015 were:

- Assumed rate of return on investments: 7.00% (2016 and 2015)
- Probability of retirement - active participants: 5% at ages 55-59, 10% at ages 60-61, 50% at age 62, 25% at ages 63-64, 40% at ages 65-66, 25% at ages 67-69, and 100% at ages 70+ (2016 and 2015)
- Probability of retirement - terminated vested participants: 5% at ages 55-61 and 100% at ages 62+ (2016 and 2015)
- Mortality basis: 2016 Static Mortality Table for Annuitants and Non-Annuitants (2016) and 2015 Static Mortality Table for Annuitants and Non-Annuitants (2015)
- Actuarial cost method: Standard Unit Credit Cost Method (2016 and 2015)
- Compensation increase: Salary scale and valuation compensation assumptions no longer apply, as benefits were frozen January 1, 2008 (2016 and 2015)

The effective interest rate assumption changed to 6.11% as of September 1, 2016 from 6.31% as of September 2, 2015.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue in operation. 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 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated Plan benefits:

	August 31, 2016	August 31, 2015
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving benefits	$ 16,483,995	$ 16,901,514
Vested benefits for other participants	10,801,577	11,012,246
Total vested benefits	27,285,572	27,913,760
Non-vested benefits	261,921	303,990
Total actuarial present value of accumulated Plan benefits	$ 27,547,493	$ 28,217,750

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

Actuarial present value of accumulated Plan benefits as of August 31, 2015	$ 28,217,750
Increase (decrease) during the year attributable to	
Interest accumulation	1,914,545
Assumption changes (1)	(689,309)
Other changes (2)	(131,442)
Benefit payments	(1,764,051)
Actuarial present value of accumulated Plan benefits as of August 31, 2016	$ 27,547,493

(1) Changes in actuarial assumptions relate to changes in the mortality rate assumption.

(2) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

SUPPLEMENTAL SCHEDULES

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of August 31, 2017

Employer Identification Number - 84-1551911
Plan Number - 007

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Total International Stock Index Fund	$ 5,296,016	$ 5,633,249
	Vanguard	Total Stock Market Index Fund	5,272,356	5,458,859
	Total mutual funds		10,568,372	11,092,108
	Pooled separate account			
*	Prudential	Short-Term Fund	2,029,929	2,029,934
	Interest in Master Trust			
*	Alden	AGBPI Fund, Limited	7,773,187	9,448,187
	KLS	Diversified Fund, Limited	1,932,413	2,274,785
*	Alden	Global CRE Opportunities Fund	1,659,218	1,856,777
	Total Interest in Master Trust		11,364,818	13,579,749
			$ 23,963,119	$ 26,701,791

* Party-in-interest

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended August 31, 2017

Employer Identification Number - 84-1551911
Plan Number - 007

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Category (i) - A single transaction that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 4,347,886	$ -	$ 4,347,886	$ 4,347,886	$ -
Alden	AGBPI Fund, Limited	$ -	$ 4,347,886	$ 3,943,458	$ 4,347,886	$ 404,428
Prudential	Short-Term Fund	$ -	$ 3,720,000	$ 3,713,998	$ 3,720,000	$ 6,002
Prudential	Short-Term Fund	$ 3,623,210	$ -	$ 3,623,210	$ 3,623,210	$ -
Alden	AGBPI Fund, Limited	$ -	$ 3,623,210	$ 3,318,513	$ 3,623,210	$ 304,697
Prudential	Short-Term Fund	$ -	$ 3,560,000	$ 3,559,992	$ 3,560,000	$ 8
Prudential	Short-Term Fund	$ -	$ 2,200,000	$ 2,199,996	$ 2,200,000	$ 4
Prudential	Short-Term Fund	$ 2,173,926	$ -	$ 2,173,926	$ 2,173,926	$ -
Alden	AGBPI Fund, Limited	$ -	$ 2,173,926	$ 1,855,272	$ 2,173,926	$ 318,654
Vanguard	Total Stock Market Index Fund	$ 1,860,000	$ -	$ 1,860,000	$ 1,860,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 1,860,000	$ -	$ 1,860,000	$ 1,860,000	$ -
Vanguard	Total Stock Market Index Fund	$ 1,780,000	$ -	$ 1,780,000	$ 1,780,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 1,780,000	$ -	$ 1,780,000	$ 1,780,000	$ -
Prudential	Short-Term Fund	$ 1,387,367	$ -	$ 1,387,367	$ 1,387,367	$ -
Alden	Global CRE Opportunities Fund	$ -	$ 1,387,367	$ 1,387,367	$ 1,387,367	$ -
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 14,249,541	$ 12,730,872	$ 26,980,391	$ 26,980,413	$ 22
Alden	AGBPI Fund, Limited	$ -	$ 11,273,022	$ 10,160,231	$ 11,273,022	$ 1,112,791
Vanguard	Total Stock Market Index Fund	$ 5,255,000	$ -	$ 5,255,000	$ 5,255,000	$ -
Vanguard	Total International Stock Market Index Fund	$ 5,255,000	$ -	$ 5,255,000	$ 5,255,000	$ -
Alden	Global CRE Opportunities Fund	$ -	$ 1,972,731	$ 1,972,731	$ 1,972,731	$ -

There were no category (ii) or (iv) reportable transactions for the year ended August 31, 2017.

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