

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1961</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/1961</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>01/01/1961</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DP MEDIA NETWORK LLC</u> <u>101 WEST COLFAX AVENUE</u> <u>DENVER, CO 80202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>82-1798927</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>303-954-6446</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>82-1798927</u>	2c Plan Sponsor's telephone number <u>303-954-6446</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>82-1798927</u>					
2c Plan Sponsor's telephone number <u>303-954-6446</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2018	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name THE DENVER POST LLC c Plan Name	4b EIN 84-1551911 4d PN 005
5 Total number of participants at the beginning of the plan year	5 350
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 48 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 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 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **1** **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
A Name of plan DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 005
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.
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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	17438	0	01/01/2017	12/31/2017

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 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(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	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4****5** Current value of plan's interest under this contract in separate accounts at year end **5****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****c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**). **7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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 PRESSMEN'S UNION PENSION PLAN	B Three-digit plan number (PN) 005
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: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	12422758	
b Actuarial value	2b	12644575	
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	202	9086628	9086628
b For terminated vested participants	100	2494078	2494078
c For active participants	48	2689370	2727922
d Total	350	14270076	14308628
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	5.82 %	
6 Target normal cost	6	275000	

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	10/02/2018	Date
SCOTT H. DAVIS	17-06506	Most recent enrollment number
Type or print name of actuary	952-886-8000	Telephone number (including area code)
AON CONSULTING, INC.		
Firm name		
5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS, MN 55437		
Address of the firm		

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

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	550177
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	285254
9 Amount remaining (line 7 minus line 8)	0	264923
10 Interest on line 9 using prior year's actual return of <u>7.43</u> %	0	19684
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		185625
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.02</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		13792
c Total available at beginning of current plan year to add to prefunding balance		199417
d Portion of (c) to be added to prefunding balance		199417
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	484024

Part III Funding Percentages

14 Funding target attainment percentage	14	84.98%
15 Adjusted funding target attainment percentage	15	84.98%
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	89.29%
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
Totals ▶			18(b)		18(c)

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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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	275000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2148077	155760	
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	430760	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	430760	430760
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN	B Three-digit plan number (PN) ▶	005
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INS

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	54285	Yes ☒ No ☐	Yes ☒ No ☐	0	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 50	NONE	23485	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIDGE ASSOCIATES

04-3512240

(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	21640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EKS&H LLLP

46-1497033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15541	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDIANEWS GROUP INC

76-0425553

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PARENT OF PLAN SPONSOR	6682	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE LLP

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5620	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.	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2017</div> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN	B Three-digit plan number (PN) ►	005
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 PLAN MASTER TRUST

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

c EIN-PN 84-1551911-010	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--	--	---

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 CO

c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN</u>		B Three-digit plan number (PN) <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DP MEDIA NETWORK LLC</u>		D Employer Identification Number (EIN) <u>82-1798927</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	200000	0
(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)	680547	0
(11) Value of interest in master trust investment accounts	1c(11)	11545411	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	12425958	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12425958	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(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)		12480
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		390917
(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)		707351
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1110748

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	952023	
(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)		952023
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)	300013	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		300013
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1252036

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-141288
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		12284670

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:

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.).....

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.)

	Yes	No	Amount
4a		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
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?		X	
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?		X	
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.)		X	
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.)	X		
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?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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)
DENVER TEAMSTERS LOCAL UNION 455- THE DENVER POST LLC EMPLOYEES' PENSION PLAN	82-1798927	008

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 4085280. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN		B Three-digit plan number (PN) ▶ 005
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 2
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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): _____

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

**Financial Statements
and
Independent Auditors' Report
December 31, 2017 and 2016**

EKS&H

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
Denver Newspaper Pressmen's Union Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Newspaper Pressmen's Union Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 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, F.S.B, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 December 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

Supplemental Schedule

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

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

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

EKS+H LLLP

EKS&H LLLP

Denver, Colorado
October 9, 2018

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2017	2016
Assets		
Investments, at fair value		
Pooled separate accounts	\$ -	\$ 680,547
Interest in Master Trust	-	11,545,411
Total investments, at fair value	-	12,225,958
Employer contributions receivable	-	200,000
Net assets available for benefits	<u>\$ -</u>	<u>\$ 12,425,958</u>

See notes to financial statements.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	<u>2017</u>	<u>2016</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 614,062	\$ -
Net appreciation in fair value of Interest in Master Trust	390,917	867,325
Interest and dividends	<u>105,769</u>	<u>7,513</u>
Total investment income	1,110,748	874,838
Employer contributions	<u>-</u>	<u>200,000</u>
Total additions	<u>1,110,748</u>	<u>1,074,838</u>
Deductions		
Benefits paid to participants	952,023	975,232
Administrative fees	<u>300,013</u>	<u>263,556</u>
Total deductions	<u>1,252,036</u>	<u>1,238,788</u>
Net decrease before transfers	(141,288)	(163,950)
Transfers to other plan	<u>(12,284,670)</u>	<u>-</u>
Net decrease	(12,425,958)	(163,950)
Net assets available for benefits		
Beginning of year	<u>12,425,958</u>	<u>12,589,908</u>
End of year	<u>\$ -</u>	<u>\$ 12,425,958</u>

See notes to financial statements.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Denver Newspaper Pressmen's Union 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 plan established on January 1, 1961 that has been subsequently amended and restated. The Plan is under an agreement between the Denver Post LLC and the Denver Newspaper Pressmen's Union No. 22 to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. Effective June 28, 2017, DP Media Network LLC (the "Company") assumed sponsorship of the Plan. 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, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan investments, and maintains the Plan's records.

Effective December 31, 2007 ("Freeze Date"), the Plan was frozen. Current participants will not accrue benefit credits but will continue to accrue vesting credits.

Effective December 31, 2017, the Denver Newspaper Pressmen's Union Pension Plan merged into the Denver Teamsters Local Union 455 - The Denver Post LLC Employees' Pension Plan. The surviving plan was subsequently named the MediaNews Group Merged Pension Plan. The amount transferred out of this Plan during 2017 was \$12,284,670.

As the transfer was made in-kind, the related assets are no longer reflected in the statements of net assets available for benefits within this Plan as of December 31, 2017 in accordance with 26 CFR 1.414(l)-1 - Mergers and Consolidations of Plans or Transfers of Plan Assets. As the majority of the Plan year operated under the terms of this Plan, the footnote disclosures below describe the terms of the Plan through December 31, 2017, and are stated in the present tense, despite the reduction of this Plan's net assets to zero at year-end.

Funding Policy

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 84.98% at January 1, 2017 and 89.29% at January 1, 2016.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$0 and \$200,000 were made to the Plan for the years ended December 31, 2017 and 2016, respectively.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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 220 or more Shifts plus Shift Equivalents. Partial credit is earned for participants with fewer than 220 Shifts plus Shift Equivalents during a Plan year. A Shift is a period of employment as defined by the Plan document. 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. Upon election, a 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 attainment of age 62. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

The Plan provides for varying pension benefit formula dollar amounts based on employment termination dates.

For participants whose employment terminated before January 1, 1987, the monthly dollar amount is (i) \$6.00 times the participant's years of benefit service plus (ii) \$6.00 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$10.75 times the participant's years of benefit service after December 31, 1973.

For participants whose employment terminated on or after January 1, 1987 but before January 1, 1991, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$11.75 times the participant's years of benefit service after December 31, 1973.

For participants whose employment terminated on or after January 1, 1991 but before January 1, 1992, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$13.75 times the participant's years of benefit service after December 31, 1973.

For participants whose employment terminated on or after January 1, 1992 but before January 1, 1995, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$17 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$20.00 times years of benefit service after December 31, 1991.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

For participants whose employment terminated on or after January 1, 1995 but before January 1, 1999, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times the participant's years of credited future service from January 1, 1961 through December 31, 1979 plus (iii) \$17.00 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$23.00 times the participant's years of benefit service after December 31, 1991.

For participants whose employment terminated on or after January 1, 1999 but before January 1, 2001, the monthly dollar amount is (i) \$7.50 times the participant's years of benefit service plus (ii) \$7.50 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$19.00 times the participant's years of benefit service from January 1, 1974 through December 31, 1991, plus (iv) \$25.00 times the participant's years of benefit service after December 31, 1991.

For participants whose employment terminated on or after January 1, 2001 but before January 1, 2008, the monthly dollar amount is (i) \$10.00 times the participant's years of benefit service plus (ii) \$10.00 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$22 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$26 times the participant's years of benefit service after December 31, 1991.

For participants whose employment terminated on or after January 1, 2008, the monthly dollar amount is (i) \$10.00 times the participant's years of benefit service plus (ii) \$10 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$22 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$26 times the participant's years of benefit service from January 1, 1992 through December 31, 2000 plus (v) \$27 times participant's years of benefit service after December 31, 2000.

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 joint and 50% 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.

Prior to January 1, 1998, 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. On and after January 1, 1998, the designated beneficiary will receive a death benefit in an amount equal to \$325 times the number of years of credited future service.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

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

Benefit payments to participants are recorded when paid.

Plan Merger

Effective December 31, 2017, the Plan merged into the Denver Teamsters Local Union 455 - The Denver Post LLC Employees' Pension Plan. Accordingly, subsequent transactions will occur under the terms of the merged plan, and no assets were held under the Plan as of December 31, 2017.

Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value as reported to the Plan 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 discussion of fair value measurements.

The investments of the Plan are or were comprised of mutual funds, a pooled separate account, and an Interest in the Denver Post Defined Benefit Plans Master Trust ("Master Trust"), which are stated at fair value.

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.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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 participants' benefits and 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 comparable U.S. companies.

As of December 31, 2016, one investment accounted for approximately 79% of total investments, at fair value. During the years ended December 31, 2017 and 2016, three and two investments accounted for 100% and 96%, respectively, of net appreciation in fair value of investments and Interest in Master Trust.

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 require that all plans disclose the dollar amount of their interest in each of those general types of investments. This update will require plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances. Lastly, the update removes certain redundant disclosures for health and welfare benefit plans and, as such, does not affect the Plan.

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available to be issued. With the exception of those matters discussed below, there were no material subsequent events that required recognition or disclosure in the financial statements.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

Subsequent Events (continued)

Effective September 30, 2018, the aforementioned MediaNews Group Merged Pension Plan merged into the Denver Newspaper Mailers' Union Employees' Pension Plan. The transfer was also made in-kind as of the effective date.

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 December 31, 2017 and 2016 and the income earned or losses incurred thereon for the years then ended, as reflected in the accompanying financial statements and supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-5(c) and 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

Accounting principles generally accepted in the United States of America require 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.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

As of December 31, 2017 and 2016, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of \$12,225,958 were measured at net asset value ("NAV").

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

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of December 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 four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given.

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 continuing to be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 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 December 31, 2017 and 2016. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of December 31, 2016 include an Interest in Master Trust whose underlying investments contain certain redemption restrictions. The fair value of the Interest in Master Trust as of December 31, 2016 was \$11,545,411.

Changes in Financial Instruments of Interest in Master Trust

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

	<u>Interest in Master Trust</u>
Investment balance, January 1, 2016	\$ 11,831,086
Sales	(1,153,000)
Gains (realized/unrealized)	<u>867,325</u>
Investment balance, December 31, 2016	11,545,411
Sales	(8,489,986)
Gains (realized/unrealized)	390,917
Transfers	<u>(3,446,342)</u>
Investment balance, December 31, 2017	<u>\$ -</u>

Interest in Master Trust

A portion of the Plan's investments is in the Master Trust, which was established for the investment of assets of the Plan and two other Company-sponsored defined benefit retirement plans during the current year. Each participating retirement plan 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 23% undivided interest in the net assets of the Master Trust as of December 31, 2016. Interest, dividends, net appreciation 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.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

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

	December 31,	
	2017	2016
Assets		
Investments, at fair value		
Hedge funds	<u>\$ 11,396,814</u>	<u>\$ 50,075,835</u>

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

	For the Years Ended December 31,	
	2017	2016
Net unrealized and realized appreciation in fair value of Interest in Master Trust	<u>\$ 1,385,018</u>	<u>\$ 3,823,233</u>
Denver Newspaper Pressmen's Union Pension Plan net unrealized and realized appreciation in fair value of Interest in Master Trust	<u>\$ 390,917</u>	<u>\$ 867,325</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated February 20, 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 Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles require 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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 management services during the years ended December 31, 2017 and 2016 were \$21,640 and \$17,398, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

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

Note 7 - Accumulated Plan Benefits

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

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and present employees or their beneficiaries are based on varying pension benefit formulas as outlined in the Plan. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the Freeze Date. The actuarial valuation was performed as of January 1, 2017 and 2016. Had the valuation been performed as of December 31, there would be no material difference.

The following table sets forth the accumulated plan benefits:

	January 1,	
	2017	2016
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 8,329,757	\$ 8,574,853
Vested benefits for other participants	<u>4,600,027</u>	<u>4,861,201</u>
Total vested benefits	12,929,784	13,436,054
Non-vested benefits	<u>33,921</u>	<u>43,161</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 12,963,705</u>	<u>\$ 13,479,215</u>

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

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

Actuarial present value of accumulated plan benefits as of January 1, 2016	\$ 13,479,215
Increase (decrease) during the year attributable to	
Interest accumulation	909,989
Assumption changes (1)	(363,012)
Other changes (2)	(87,255)
Benefit payments	<u>(975,232)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2017	<u>\$ 12,963,705</u>

- (1) Changes in actuarial assumptions relate to changes in the assumed rate of return on investments and the mortality rate assumption.
- (2) Other changes represent the normal operation of the Plan, consisting primarily of those items of Plan experience that are not associated with Plan asset performance.

The significant actuarial assumptions used by Hewitt in its January 1, 2017 and 2016 calculations are as follows:

Assumed rate of return on investments	7% (2017 and 2016).
Probability of retirement - active participants	5% at ages 55-61, 50% at ages 62-64, and 100% at ages 65+ (2017 and 2016).
Probability of retirement - terminated vested participants	30% at age 55, 5% at ages 56-61, 100% at ages 62+ (2017 and 2016).
Mortality basis	2017 Static Mortality Table for Annuitants and Non-Annuitants (2017). 2016 Static Mortality Table for Annuitants and Non-Annuitants (2016).
Actuarial cost method	Standard Unit Credit Cost Method (2017 and 2016).

The effective interest rate assumption changed to 5.82% as of January 1, 2017 from 6.02% as of January 1, 2016.

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

SUPPLEMENTAL SCHEDULE

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

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

Employer Identification Number - 84-1551911

Plan Number - 005

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains
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	\$ -	\$ 2,510,000	\$ 2,509,994	\$ 2,510,000	\$ 6
Prudential	Short-Term Fund	\$ 2,220,451	\$ -	\$ 2,220,451	\$ 2,220,451	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 2,220,451	\$ 1,999,382	\$ 2,220,451	\$ 221,069
Prudential	Short-Term Fund	\$ 1,850,319	\$ -	\$ 1,850,319	\$ 1,850,319	\$ -
Prudential	Short-Term Fund	\$ 1,850,319	\$ -	\$ 1,850,319	\$ 1,850,319	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 1,850,319	\$ 1,683,333	\$ 1,850,319	\$ 166,986
Alden	AGBPI Fund, Limited	\$ -	\$ 1,850,319	\$ 1,534,057	\$ 1,850,319	\$ 316,262
Prudential	Short-Term Fund	\$ -	\$ 1,790,000	\$ 1,789,994	\$ 1,790,000	\$ 6
Prudential	Short-Term Fund	\$ -	\$ 1,560,000	\$ 1,559,998	\$ 1,560,000	\$ 2
Prudential	Short-Term Fund	\$ 1,350,000	\$ -	\$ 1,350,000	\$ 1,350,000	\$ -
Vanguard	Total International Stock Index	\$ 1,255,000	\$ -	\$ 1,255,000	\$ 1,255,000	\$ -
Vanguard	Total Stock Market Index	\$ 1,255,000	\$ -	\$ 1,255,000	\$ 1,255,000	\$ -
Prudential	Short-Term Fund	\$ 1,110,191	\$ -	\$ 1,110,191	\$ 1,110,191	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 1,110,191	\$ 941,096	\$ 1,110,191	\$ 169,095
Vanguard	Total International Stock Index	\$ 895,000	\$ -	\$ 895,000	\$ 895,000	\$ -
Vanguard	Total Stock Market Index	\$ 895,000	\$ -	\$ 895,000	\$ 895,000	\$ -
Vanguard	Total International Stock Index	\$ 780,000	\$ -	\$ 780,000	\$ 780,000	\$ -
Vanguard	Total Stock Market Index	\$ 780,000	\$ -	\$ 780,000	\$ 780,000	\$ -
Prudential	Short-Term Fund	\$ -	\$ 700,000	\$ 699,999	\$ 700,000	\$ 1
Vanguard	Total International Stock Index	\$ -	\$ 675,000	\$ 655,561	\$ 675,000	\$ 19,439
Vanguard	Total Stock Market Index	\$ -	\$ 675,000	\$ 637,189	\$ 675,000	\$ 37,811

(Continued on the following page)

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

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

(Continued from the previous page)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains
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	\$ 10,045,612	\$ 7,817,663	\$ 17,863,256	\$ 17,863,275	\$ 19
Alden	AGBPI Fund, Limited	\$ -	\$ 7,586,376	\$ 6,633,695	\$ 7,586,376	\$ 952,681
Vanguard	Total International Stock Index	\$ 3,280,000	\$ -	\$ 3,280,000	\$ 3,280,000	\$ -
Vanguard	Total Stock Market Index	\$ 3,280,000	\$ -	\$ 3,280,000	\$ 3,280,000	\$ -
Alden	Global CRE Opportunities Fund	\$ -	\$ 723,610	\$ 723,610	\$ 723,610	\$ -

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

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

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	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	50.00%	0.6983	21.82
63.5	50.00%	0.3492	11.09
64.5	50.00%	0.1746	5.63
65	100.00%	0.0873	5.67
Weighted Average			61.79

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► **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 PRESSMEN'S UNION PENSION PLAN	B Three-digit plan number (PN) ►	005
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: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	12,422,758	
b Actuarial value	2b	12,644,575	
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	202	9,086,628	9,086,628
b For terminated vested participants	100	2,494,078	2,494,078
c For active participants	48	2,689,370	2,727,922
d Total	350	14,270,076	14,308,628
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	5.82%	
6 Target normal cost	6	275,000	

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	<div style="text-align: center;"> SCOTT H. DAVIS Signature of actuary </div>	<div style="text-align: center;"> <u>10/02/2018</u> Date <u>1706506</u> Most recent enrollment number <u>952-886-8000</u> Telephone number (including area code) </div>
SCOTT H. DAVIS Type or print name of actuary Aon Consulting, Inc. Firm name 5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS MN 55437 Address of the firm		

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

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	550,177
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	285,254
9 Amount remaining (line 7 minus line 8).....	0	264,923
10 Interest on line 9 using prior year's actual return of <u>7.43%</u>	0	19,684
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		185,625
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.02%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		13,792
c Total available at beginning of current plan year to add to prefunding balance.....		199,417
d Portion of (c) to be added to prefunding balance.....		199,417
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	484,024

Part III | Funding Percentages

14	Funding target attainment percentage	14	84 . 98%
15	Adjusted funding target attainment percentage.....	15	84 . 98%
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	89 . 29%
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
			Totals ►	18(b)	0 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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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	275,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2,148,077		155,760
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	430,760	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	430,760	430,760
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

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	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	50.00%	0.6983	21.82
63.5	50.00%	0.3492	11.09
64.5	50.00%	0.1746	5.63
65	100.00%	0.0873	5.67
Weighted Average			61.79

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2016), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.16%.
2nd Segment Rate	5.72%.
3rd Segment Rate	6.48%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization
1st Segment Rate	1.52%.
2nd Segment Rate	3.80%.
3rd Segment Rate	4.79%.
Optional Payment Form Election Percentage	50% elect a 3-year Certain and Life Annuity. 20% elect a 50% Joint and Survivor Annuity. 30% elect a 100% Joint and Survivor Annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2017 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.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

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
2015 Plan Year

Lesser of 7.50% and the 3rd segment rate.
Actual rate of 6.81%.

2016 Plan Year

Lesser of 7.00% and the 3rd segment rate.
Actual rate of 6.65%.

2017 Plan Year

Lesser of 7.00%, and the 3rd segment rate.
Actual rate of 6.48%.

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 2017, this amount is \$275,000.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2017.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Table 1

Retirement Rates—Actives

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	50.00%
63	50.00%
64	50.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Table 2

Retirement Rates—Terminated Vesteds

<u>Age</u>	<u>Rate</u>
55	30.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
20	17.50%	50	6.00%
21	17.00%	51	5.60%
22	16.50%	52	5.20%
23	16.00%	53	4.80%
24	15.50%	54	4.40%
25	15.00%	55+	0.00%
26	14.50%		
27	14.00%		
28	13.50%		
29	13.00%		
30	12.50%		
31	12.00%		
32	11.50%		
33	11.00%		
34	10.50%		
35	10.00%		
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	10.00%		
41	9.60%		
42	9.20%		
43	8.80%		
44	8.40%		
45	8.00%		
46	7.60%		
47	7.20%		
48	6.80%		
49	6.40%		

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

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)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date January 1, 1961. Last amended effective January 1, 2017.

Eligibility Any person in regular active employment of the employer.

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
May 1983	\$2.50
January 2008	\$0.00

Normal Retirement
Eligibility Age 62.

Benefit A monthly income payable for life with three years certain equal to the following:

- \$10 for each year of Benefit Service prior to January 1, 1974, plus
- \$22 for each year of Benefit Service from January 1, 1974 to December 31, 1991, plus
- \$26 for each year of Benefit Service from January 1, 1992 to December 31, 2000, plus
- \$27 for each year of Benefit Service on or after January 1, 2001

Benefits are frozen as of December 31, 2007.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Early Retirement Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62 (age 65 for terminations before January 1, 1987), benefits are reduced as follows:

Date of Termination	Reduction
Before by January 1, 1987	0.4% for each month which payments begin
On or After January 1, 1987	0.25% for each month by which payments

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 six months after disablement without reduction for early payment.

Supplemental Retirement Benefit

The monthly supplemental retirement benefit is payable beginning with the month which includes the Participant's retirement date and ending in the month in which the Participant attains age 65. The supplemental retirement benefit cannot begin before the Participant attains age 62. The monthly supplemental benefit is payable only to Attrition List Participants, as defined in the restated Plan, at an amount of \$252.

Pre-Retirement Death Benefit

Non-vested participants and participants with no spouse shall have a lump sum benefit payable to their beneficiary equal to \$325 times years of credited service.

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.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Form of Retirement Benefit

Normal

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

Optional

Ten-year Certain & 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 an interest rate of 6.5% per annum, compounded annually, and the 417(e) mortality table.

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

Plan Year

January 1 to December 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 one Year of Benefit Service, the participant shall receive a severance benefit equal to \$325 time years of credited service.

Years of Benefit Service

A plan year in which an employee completes 220 shifts, with partial credit at the rate of 1/10th year for each 22 shifts worked. Service is frozen effective January 1, 2008.

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 shifts worked.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

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)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2017

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

N-48

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,070,804	January 1, 2010	8	\$ 158,235
Shortfall	\$ 1,364,985	January 1, 2011	9	\$ 184,258
Shortfall	\$ (421,682)	January 1, 2012	2	\$ (215,137)
Shortfall	\$ 59,673	January 1, 2013	3	\$ 20,707
Shortfall	\$ 181,498	January 1, 2014	4	\$ 48,185
Shortfall	\$ (255,773)	January 1, 2015	5	\$ (55,407)
Shortfall	\$ (433,031)	January 1, 2016	6	\$ (80,587)
Shortfall	\$ 581,603	January 1, 2017	7	\$ 95,506

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 \$266,946. However, the base would no longer exist.

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 \$313,080.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2017 plan year.

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<25										
25-29										
30-34										
35-39										
40-44			2							
45-49			1	1						
50-54				9	1		1			
55-59				8	4	3	1			
60-64				1	3	4	3	3		
65-69				1		1	1			
70+										

N-48

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

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Eligibility Age 62.

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Schedule SB Attachment (Form 5500)—2017 Plan Year
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Eligibility

Age 55 and five years of vesting service.

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Date of Termination	Reduction
Before by January 1, 1987	0.4% for each month which payments begin
On or After January 1, 1987	0.25% for each month by which payments

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 six months after disablement without reduction for early payment.

Supplemental Retirement Benefit

The monthly supplemental retirement benefit is payable beginning with the month which includes the Participant's retirement date and ending in the month in which the Participant attains age 65. The supplemental retirement benefit cannot begin before the Participant attains age 62. The monthly supplemental benefit is payable only to Attrition List Participants, as defined in the restated Plan, at an amount of \$252.

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Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Form of Retirement Benefit

Normal

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

Optional

Ten-year Certain & 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 an interest rate of 6.5% per annum, compounded annually, and the 417(e) mortality table.

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

Plan Year

January 1 to December 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 one Year of Benefit Service, the participant shall receive a severance benefit equal to \$325 time years of credited service.

Years of Benefit Service

A plan year in which an employee completes 220 shifts, with partial credit at the rate of 1/10th year for each 22 shifts worked. Service is frozen effective January 1, 2008.

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 shifts worked.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

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

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Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2016), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.16%.
2nd Segment Rate	5.72%.
3rd Segment Rate	6.48%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization
1st Segment Rate	1.52%.
2nd Segment Rate	3.80%.
3rd Segment Rate	4.79%.
Optional Payment Form Election Percentage	50% elect a 3-year Certain and Life Annuity. 20% elect a 50% Joint and Survivor Annuity. 30% elect a 100% Joint and Survivor Annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2017 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.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

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
2015 Plan Year

Lesser of 7.50% and the 3rd segment rate.
Actual rate of 6.81%.

2016 Plan Year

Lesser of 7.00% and the 3rd segment rate.
Actual rate of 6.65%.

2017 Plan Year

Lesser of 7.00%, and the 3rd segment rate.
Actual rate of 6.48%.

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 2017, this amount is \$275,000.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2017.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Table 1

Retirement Rates—Actives

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	50.00%
63	50.00%
64	50.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Table 2

Retirement Rates—Terminated Vesteds

<u>Age</u>	<u>Rate</u>
55	30.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
20	17.50%	50	6.00%
21	17.00%	51	5.60%
22	16.50%	52	5.20%
23	16.00%	53	4.80%
24	15.50%	54	4.40%
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27	14.00%		
28	13.50%		
29	13.00%		
30	12.50%		
31	12.00%		
32	11.50%		
33	11.00%		
34	10.50%		
35	10.00%		
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	10.00%		
41	9.60%		
42	9.20%		
43	8.80%		
44	8.40%		
45	8.00%		
46	7.60%		
47	7.20%		
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Table 4
Disability Rates

Age	Rate	Age	Rate
15	0.070%	45	0.162%
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18	0.070%	48	0.207%
19	0.070%	49	0.223%
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22	0.072%	52	0.286%
23	0.073%	53	0.318%
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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)—2017 Plan Year
Denver Newspaper Pressmen's Union Pension Plan
EIN: 82-1798927 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,070,804	January 1, 2010	8	\$ 158,235
Shortfall	\$ 1,364,985	January 1, 2011	9	\$ 184,258
Shortfall	\$ (421,682)	January 1, 2012	2	\$ (215,137)
Shortfall	\$ 59,673	January 1, 2013	3	\$ 20,707
Shortfall	\$ 181,498	January 1, 2014	4	\$ 48,185
Shortfall	\$ (255,773)	January 1, 2015	5	\$ (55,407)
Shortfall	\$ (433,031)	January 1, 2016	6	\$ (80,587)
Shortfall	\$ 581,603	January 1, 2017	7	\$ 95,506

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 \$266,946. However, the base would no longer exist.

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 \$313,080.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2017 plan year.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

**Financial Statements
and
Independent Auditors' Report
December 31, 2017 and 2016**



DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
Denver Newspaper Pressmen's Union Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Newspaper Pressmen's Union Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 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, F.S.B, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 December 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

Supplemental Schedule

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

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

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

EKS+H LLLP

EKS&H LLLP

Denver, Colorado
October 9, 2018

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2017	2016
Assets		
Investments, at fair value		
Pooled separate accounts	\$ -	\$ 680,547
Interest in Master Trust	-	11,545,411
Total investments, at fair value	-	12,225,958
Employer contributions receivable	-	200,000
Net assets available for benefits	<u>\$ -</u>	<u>\$ 12,425,958</u>

See notes to financial statements.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	<u>2017</u>	<u>2016</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 614,062	\$ -
Net appreciation in fair value of Interest in Master Trust	390,917	867,325
Interest and dividends	<u>105,769</u>	<u>7,513</u>
Total investment income	1,110,748	874,838
Employer contributions	<u>-</u>	<u>200,000</u>
Total additions	<u>1,110,748</u>	<u>1,074,838</u>
Deductions		
Benefits paid to participants	952,023	975,232
Administrative fees	<u>300,013</u>	<u>263,556</u>
Total deductions	<u>1,252,036</u>	<u>1,238,788</u>
Net decrease before transfers	(141,288)	(163,950)
Transfers to other plan	<u>(12,284,670)</u>	<u>-</u>
Net decrease	(12,425,958)	(163,950)
Net assets available for benefits		
Beginning of year	<u>12,425,958</u>	<u>12,589,908</u>
End of year	<u>\$ -</u>	<u>\$ 12,425,958</u>

See notes to financial statements.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Denver Newspaper Pressmen's Union 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 plan established on January 1, 1961 that has been subsequently amended and restated. The Plan is under an agreement between the Denver Post LLC and the Denver Newspaper Pressmen's Union No. 22 to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. Effective June 28, 2017, DP Media Network LLC (the "Company") assumed sponsorship of the Plan. 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, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan investments, and maintains the Plan's records.

Effective December 31, 2007 ("Freeze Date"), the Plan was frozen. Current participants will not accrue benefit credits but will continue to accrue vesting credits.

Effective December 31, 2017, the Denver Newspaper Pressmen's Union Pension Plan merged into the Denver Teamsters Local Union 455 - The Denver Post LLC Employees' Pension Plan. The surviving plan was subsequently named the MediaNews Group Merged Pension Plan. The amount transferred out of this Plan during 2017 was \$12,284,670.

As the transfer was made in-kind, the related assets are no longer reflected in the statements of net assets available for benefits within this Plan as of December 31, 2017 in accordance with 26 CFR 1.414(l)-1 - Mergers and Consolidations of Plans or Transfers of Plan Assets. As the majority of the Plan year operated under the terms of this Plan, the footnote disclosures below describe the terms of the Plan through December 31, 2017, and are stated in the present tense, despite the reduction of this Plan's net assets to zero at year-end.

Funding Policy

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 84.98% at January 1, 2017 and 89.29% at January 1, 2016.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$0 and \$200,000 were made to the Plan for the years ended December 31, 2017 and 2016, respectively.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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 220 or more Shifts plus Shift Equivalents. Partial credit is earned for participants with fewer than 220 Shifts plus Shift Equivalents during a Plan year. A Shift is a period of employment as defined by the Plan document. 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. Upon election, a 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 attainment of age 62. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

The Plan provides for varying pension benefit formula dollar amounts based on employment termination dates.

For participants whose employment terminated before January 1, 1987, the monthly dollar amount is (i) \$6.00 times the participant's years of benefit service plus (ii) \$6.00 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$10.75 times the participant's years of benefit service after December 31, 1973.

For participants whose employment terminated on or after January 1, 1987 but before January 1, 1991, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$11.75 times the participant's years of benefit service after December 31, 1973.

For participants whose employment terminated on or after January 1, 1991 but before January 1, 1992, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$13.75 times the participant's years of benefit service after December 31, 1973.

For participants whose employment terminated on or after January 1, 1992 but before January 1, 1995, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$17 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$20.00 times years of benefit service after December 31, 1991.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

For participants whose employment terminated on or after January 1, 1995 but before January 1, 1999, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times the participant's years of credited future service from January 1, 1961 through December 31, 1979 plus (iii) \$17.00 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$23.00 times the participant's years of benefit service after December 31, 1991.

For participants whose employment terminated on or after January 1, 1999 but before January 1, 2001, the monthly dollar amount is (i) \$7.50 times the participant's years of benefit service plus (ii) \$7.50 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$19.00 times the participant's years of benefit service from January 1, 1974 through December 31, 1991, plus (iv) \$25.00 times the participant's years of benefit service after December 31, 1991.

For participants whose employment terminated on or after January 1, 2001 but before January 1, 2008, the monthly dollar amount is (i) \$10.00 times the participant's years of benefit service plus (ii) \$10.00 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$22 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$26 times the participant's years of benefit service after December 31, 1991.

For participants whose employment terminated on or after January 1, 2008, the monthly dollar amount is (i) \$10.00 times the participant's years of benefit service plus (ii) \$10 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$22 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$26 times the participant's years of benefit service from January 1, 1992 through December 31, 2000 plus (v) \$27 times participant's years of benefit service after December 31, 2000.

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 joint and 50% 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.

Prior to January 1, 1998, 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. On and after January 1, 1998, the designated beneficiary will receive a death benefit in an amount equal to \$325 times the number of years of credited future service.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

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

Benefit payments to participants are recorded when paid.

Plan Merger

Effective December 31, 2017, the Plan merged into the Denver Teamsters Local Union 455 - The Denver Post LLC Employees' Pension Plan. Accordingly, subsequent transactions will occur under the terms of the merged plan, and no assets were held under the Plan as of December 31, 2017.

Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value as reported to the Plan 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 discussion of fair value measurements.

The investments of the Plan are or were comprised of mutual funds, a pooled separate account, and an Interest in the Denver Post Defined Benefit Plans Master Trust ("Master Trust"), which are stated at fair value.

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.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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 participants' benefits and 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 comparable U.S. companies.

As of December 31, 2016, one investment accounted for approximately 79% of total investments, at fair value. During the years ended December 31, 2017 and 2016, three and two investments accounted for 100% and 96%, respectively, of net appreciation in fair value of investments and Interest in Master Trust.

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 require that all plans disclose the dollar amount of their interest in each of those general types of investments. This update will require plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances. Lastly, the update removes certain redundant disclosures for health and welfare benefit plans and, as such, does not affect the Plan.

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available to be issued. With the exception of those matters discussed below, there were no material subsequent events that required recognition or disclosure in the financial statements.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

Subsequent Events (continued)

Effective September 30, 2018, the aforementioned MediaNews Group Merged Pension Plan merged into the Denver Newspaper Mailers' Union Employees' Pension Plan. The transfer was also made in-kind as of the effective date.

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 December 31, 2017 and 2016 and the income earned or losses incurred thereon for the years then ended, as reflected in the accompanying financial statements and supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-5(c) and 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

Accounting principles generally accepted in the United States of America require 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.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

As of December 31, 2017 and 2016, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of \$12,225,958 were measured at net asset value ("NAV").

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

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of December 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 four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given.

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 continuing to be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 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 December 31, 2017 and 2016. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of December 31, 2016 include an Interest in Master Trust whose underlying investments contain certain redemption restrictions. The fair value of the Interest in Master Trust as of December 31, 2016 was \$11,545,411.

Changes in Financial Instruments of Interest in Master Trust

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

	<u>Interest in Master Trust</u>
Investment balance, January 1, 2016	\$ 11,831,086
Sales	(1,153,000)
Gains (realized/unrealized)	<u>867,325</u>
Investment balance, December 31, 2016	11,545,411
Sales	(8,489,986)
Gains (realized/unrealized)	390,917
Transfers	<u>(3,446,342)</u>
Investment balance, December 31, 2017	<u>\$ -</u>

Interest in Master Trust

A portion of the Plan's investments is in the Master Trust, which was established for the investment of assets of the Plan and two other Company-sponsored defined benefit retirement plans during the current year. Each participating retirement plan 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 23% undivided interest in the net assets of the Master Trust as of December 31, 2016. Interest, dividends, net appreciation 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.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

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

	December 31,	
	2017	2016
Assets		
Investments, at fair value		
Hedge funds	<u>\$ 11,396,814</u>	<u>\$ 50,075,835</u>

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

	For the Years Ended December 31,	
	2017	2016
Net unrealized and realized appreciation in fair value of Interest in Master Trust	<u>\$ 1,385,018</u>	<u>\$ 3,823,233</u>
Denver Newspaper Pressmen's Union Pension Plan net unrealized and realized appreciation in fair value of Interest in Master Trust	<u>\$ 390,917</u>	<u>\$ 867,325</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated February 20, 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 Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles require 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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 management services during the years ended December 31, 2017 and 2016 were \$21,640 and \$17,398, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

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

Note 7 - Accumulated Plan Benefits

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

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and present employees or their beneficiaries are based on varying pension benefit formulas as outlined in the Plan. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the Freeze Date. The actuarial valuation was performed as of January 1, 2017 and 2016. Had the valuation been performed as of December 31, there would be no material difference.

The following table sets forth the accumulated plan benefits:

	January 1,	
	2017	2016
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 8,329,757	\$ 8,574,853
Vested benefits for other participants	<u>4,600,027</u>	<u>4,861,201</u>
Total vested benefits	12,929,784	13,436,054
Non-vested benefits	<u>33,921</u>	<u>43,161</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 12,963,705</u>	<u>\$ 13,479,215</u>

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

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

Actuarial present value of accumulated plan benefits as of January 1, 2016	\$ 13,479,215
Increase (decrease) during the year attributable to	
Interest accumulation	909,989
Assumption changes (1)	(363,012)
Other changes (2)	(87,255)
Benefit payments	<u>(975,232)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2017	<u>\$ 12,963,705</u>

- (1) Changes in actuarial assumptions relate to changes in the assumed rate of return on investments and the mortality rate assumption.
- (2) Other changes represent the normal operation of the Plan, consisting primarily of those items of Plan experience that are not associated with Plan asset performance.

The significant actuarial assumptions used by Hewitt in its January 1, 2017 and 2016 calculations are as follows:

Assumed rate of return on investments	7% (2017 and 2016).
Probability of retirement - active participants	5% at ages 55-61, 50% at ages 62-64, and 100% at ages 65+ (2017 and 2016).
Probability of retirement - terminated vested participants	30% at age 55, 5% at ages 56-61, 100% at ages 62+ (2017 and 2016).
Mortality basis	2017 Static Mortality Table for Annuitants and Non-Annuitants (2017). 2016 Static Mortality Table for Annuitants and Non-Annuitants (2016).
Actuarial cost method	Standard Unit Credit Cost Method (2017 and 2016).

The effective interest rate assumption changed to 5.82% as of January 1, 2017 from 6.02% as of January 1, 2016.

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

SUPPLEMENTAL SCHEDULE

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

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

Employer Identification Number - 84-1551911

Plan Number - 005

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains
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	\$ -	\$ 2,510,000	\$ 2,509,994	\$ 2,510,000	\$ 6
Prudential	Short-Term Fund	\$ 2,220,451	\$ -	\$ 2,220,451	\$ 2,220,451	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 2,220,451	\$ 1,999,382	\$ 2,220,451	\$ 221,069
Prudential	Short-Term Fund	\$ 1,850,319	\$ -	\$ 1,850,319	\$ 1,850,319	\$ -
Prudential	Short-Term Fund	\$ 1,850,319	\$ -	\$ 1,850,319	\$ 1,850,319	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 1,850,319	\$ 1,683,333	\$ 1,850,319	\$ 166,986
Alden	AGBPI Fund, Limited	\$ -	\$ 1,850,319	\$ 1,534,057	\$ 1,850,319	\$ 316,262
Prudential	Short-Term Fund	\$ -	\$ 1,790,000	\$ 1,789,994	\$ 1,790,000	\$ 6
Prudential	Short-Term Fund	\$ -	\$ 1,560,000	\$ 1,559,998	\$ 1,560,000	\$ 2
Prudential	Short-Term Fund	\$ 1,350,000	\$ -	\$ 1,350,000	\$ 1,350,000	\$ -
Vanguard	Total International Stock Index	\$ 1,255,000	\$ -	\$ 1,255,000	\$ 1,255,000	\$ -
Vanguard	Total Stock Market Index	\$ 1,255,000	\$ -	\$ 1,255,000	\$ 1,255,000	\$ -
Prudential	Short-Term Fund	\$ 1,110,191	\$ -	\$ 1,110,191	\$ 1,110,191	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 1,110,191	\$ 941,096	\$ 1,110,191	\$ 169,095
Vanguard	Total International Stock Index	\$ 895,000	\$ -	\$ 895,000	\$ 895,000	\$ -
Vanguard	Total Stock Market Index	\$ 895,000	\$ -	\$ 895,000	\$ 895,000	\$ -
Vanguard	Total International Stock Index	\$ 780,000	\$ -	\$ 780,000	\$ 780,000	\$ -
Vanguard	Total Stock Market Index	\$ 780,000	\$ -	\$ 780,000	\$ 780,000	\$ -
Prudential	Short-Term Fund	\$ -	\$ 700,000	\$ 699,999	\$ 700,000	\$ 1
Vanguard	Total International Stock Index	\$ -	\$ 675,000	\$ 655,561	\$ 675,000	\$ 19,439
Vanguard	Total Stock Market Index	\$ -	\$ 675,000	\$ 637,189	\$ 675,000	\$ 37,811

(Continued on the following page)

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

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

(Continued from the previous page)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains
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	\$ 10,045,612	\$ 7,817,663	\$ 17,863,256	\$ 17,863,275	\$ 19
Alden	AGBPI Fund, Limited	\$ -	\$ 7,586,376	\$ 6,633,695	\$ 7,586,376	\$ 952,681
Vanguard	Total International Stock Index	\$ 3,280,000	\$ -	\$ 3,280,000	\$ 3,280,000	\$ -
Vanguard	Total Stock Market Index	\$ 3,280,000	\$ -	\$ 3,280,000	\$ 3,280,000	\$ -
Alden	Global CRE Opportunities Fund	\$ -	\$ 723,610	\$ 723,610	\$ 723,610	\$ -

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

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

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

**Financial Statements
and
Independent Auditors' Report
December 31, 2017 and 2016**



DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
Denver Newspaper Pressmen's Union Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Newspaper Pressmen's Union Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 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, F.S.B, collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 December 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

Supplemental Schedule

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

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

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

EKS+H LLLP
EKS&H LLLP

Denver, Colorado
October 9, 2018

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2017	2016
Assets		
Investments, at fair value		
Pooled separate accounts	\$ -	\$ 680,547
Interest in Master Trust	-	11,545,411
Total investments, at fair value	-	12,225,958
Employer contributions receivable	-	200,000
Net assets available for benefits	<u>\$ -</u>	<u>\$ 12,425,958</u>

See notes to financial statements.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	<u>2017</u>	<u>2016</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 614,062	\$ -
Net appreciation in fair value of Interest in Master Trust	390,917	867,325
Interest and dividends	<u>105,769</u>	<u>7,513</u>
Total investment income	1,110,748	874,838
Employer contributions	<u>-</u>	<u>200,000</u>
Total additions	<u>1,110,748</u>	<u>1,074,838</u>
Deductions		
Benefits paid to participants	952,023	975,232
Administrative fees	<u>300,013</u>	<u>263,556</u>
Total deductions	<u>1,252,036</u>	<u>1,238,788</u>
Net decrease before transfers	(141,288)	(163,950)
Transfers to other plan	<u>(12,284,670)</u>	<u>-</u>
Net decrease	(12,425,958)	(163,950)
Net assets available for benefits		
Beginning of year	<u>12,425,958</u>	<u>12,589,908</u>
End of year	<u>\$ -</u>	<u>\$ 12,425,958</u>

See notes to financial statements.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Denver Newspaper Pressmen's Union 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 plan established on January 1, 1961 that has been subsequently amended and restated. The Plan is under an agreement between the Denver Post LLC and the Denver Newspaper Pressmen's Union No. 22 to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. Effective June 28, 2017, DP Media Network LLC (the "Company") assumed sponsorship of the Plan. 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, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan investments, and maintains the Plan's records.

Effective December 31, 2007 ("Freeze Date"), the Plan was frozen. Current participants will not accrue benefit credits but will continue to accrue vesting credits.

Effective December 31, 2017, the Denver Newspaper Pressmen's Union Pension Plan merged into the Denver Teamsters Local Union 455 - The Denver Post LLC Employees' Pension Plan. The surviving plan was subsequently named the MediaNews Group Merged Pension Plan. The amount transferred out of this Plan during 2017 was \$12,284,670.

As the transfer was made in-kind, the related assets are no longer reflected in the statements of net assets available for benefits within this Plan as of December 31, 2017 in accordance with 26 CFR 1.414(l)-1 - Mergers and Consolidations of Plans or Transfers of Plan Assets. As the majority of the Plan year operated under the terms of this Plan, the footnote disclosures below describe the terms of the Plan through December 31, 2017, and are stated in the present tense, despite the reduction of this Plan's net assets to zero at year-end.

Funding Policy

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 84.98% at January 1, 2017 and 89.29% at January 1, 2016.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$0 and \$200,000 were made to the Plan for the years ended December 31, 2017 and 2016, respectively.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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 220 or more Shifts plus Shift Equivalents. Partial credit is earned for participants with fewer than 220 Shifts plus Shift Equivalents during a Plan year. A Shift is a period of employment as defined by the Plan document. 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. Upon election, a 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 attainment of age 62. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

The Plan provides for varying pension benefit formula dollar amounts based on employment termination dates.

For participants whose employment terminated before January 1, 1987, the monthly dollar amount is (i) \$6.00 times the participant's years of benefit service plus (ii) \$6.00 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$10.75 times the participant's years of benefit service after December 31, 1973.

For participants whose employment terminated on or after January 1, 1987 but before January 1, 1991, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$11.75 times the participant's years of benefit service after December 31, 1973.

For participants whose employment terminated on or after January 1, 1991 but before January 1, 1992, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$13.75 times the participant's years of benefit service after December 31, 1973.

For participants whose employment terminated on or after January 1, 1992 but before January 1, 1995, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$17 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$20.00 times years of benefit service after December 31, 1991.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

For participants whose employment terminated on or after January 1, 1995 but before January 1, 1999, the monthly dollar amount is (i) \$6.50 times the participant's years of benefit service plus (ii) \$6.50 times the participant's years of credited future service from January 1, 1961 through December 31, 1979 plus (iii) \$17.00 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$23.00 times the participant's years of benefit service after December 31, 1991.

For participants whose employment terminated on or after January 1, 1999 but before January 1, 2001, the monthly dollar amount is (i) \$7.50 times the participant's years of benefit service plus (ii) \$7.50 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$19.00 times the participant's years of benefit service from January 1, 1974 through December 31, 1991, plus (iv) \$25.00 times the participant's years of benefit service after December 31, 1991.

For participants whose employment terminated on or after January 1, 2001 but before January 1, 2008, the monthly dollar amount is (i) \$10.00 times the participant's years of benefit service plus (ii) \$10.00 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$22 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$26 times the participant's years of benefit service after December 31, 1991.

For participants whose employment terminated on or after January 1, 2008, the monthly dollar amount is (i) \$10.00 times the participant's years of benefit service plus (ii) \$10 times the participant's years of benefit service from January 1, 1961 through December 31, 1973 plus (iii) \$22 times the participant's years of benefit service from January 1, 1974 through December 31, 1991 plus (iv) \$26 times the participant's years of benefit service from January 1, 1992 through December 31, 2000 plus (v) \$27 times participant's years of benefit service after December 31, 2000.

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 joint and 50% 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.

Prior to January 1, 1998, 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. On and after January 1, 1998, the designated beneficiary will receive a death benefit in an amount equal to \$325 times the number of years of credited future service.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

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

Benefit payments to participants are recorded when paid.

Plan Merger

Effective December 31, 2017, the Plan merged into the Denver Teamsters Local Union 455 - The Denver Post LLC Employees' Pension Plan. Accordingly, subsequent transactions will occur under the terms of the merged plan, and no assets were held under the Plan as of December 31, 2017.

Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value as reported to the Plan 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 discussion of fair value measurements.

The investments of the Plan are or were comprised of mutual funds, a pooled separate account, and an Interest in the Denver Post Defined Benefit Plans Master Trust ("Master Trust"), which are stated at fair value.

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.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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 participants' benefits and 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 comparable U.S. companies.

As of December 31, 2016, one investment accounted for approximately 79% of total investments, at fair value. During the years ended December 31, 2017 and 2016, three and two investments accounted for 100% and 96%, respectively, of net appreciation in fair value of investments and Interest in Master Trust.

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 require that all plans disclose the dollar amount of their interest in each of those general types of investments. This update will require plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances. Lastly, the update removes certain redundant disclosures for health and welfare benefit plans and, as such, does not affect the Plan.

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available to be issued. With the exception of those matters discussed below, there were no material subsequent events that required recognition or disclosure in the financial statements.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

Subsequent Events (continued)

Effective September 30, 2018, the aforementioned MediaNews Group Merged Pension Plan merged into the Denver Newspaper Mailers' Union Employees' Pension Plan. The transfer was also made in-kind as of the effective date.

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 December 31, 2017 and 2016 and the income earned or losses incurred thereon for the years then ended, as reflected in the accompanying financial statements and supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-5(c) and 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

Accounting principles generally accepted in the United States of America require 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.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

As of December 31, 2017 and 2016, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of \$12,225,958 were measured at net asset value ("NAV").

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

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of December 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 four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given.

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 continuing to be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 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 December 31, 2017 and 2016. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Quantitative Information about Interest in Master Trust

The Plan's financial instruments with significant unobservable inputs as of December 31, 2016 include an Interest in Master Trust whose underlying investments contain certain redemption restrictions. The fair value of the Interest in Master Trust as of December 31, 2016 was \$11,545,411.

Changes in Financial Instruments of Interest in Master Trust

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

	<u>Interest in Master Trust</u>
Investment balance, January 1, 2016	\$ 11,831,086
Sales	(1,153,000)
Gains (realized/unrealized)	<u>867,325</u>
Investment balance, December 31, 2016	11,545,411
Sales	(8,489,986)
Gains (realized/unrealized)	390,917
Transfers	<u>(3,446,342)</u>
Investment balance, December 31, 2017	<u>\$ -</u>

Interest in Master Trust

A portion of the Plan's investments is in the Master Trust, which was established for the investment of assets of the Plan and two other Company-sponsored defined benefit retirement plans during the current year. Each participating retirement plan 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 23% undivided interest in the net assets of the Master Trust as of December 31, 2016. Interest, dividends, net appreciation 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.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Interest in Master Trust (continued)

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

	December 31,	
	2017	2016
Assets		
Investments, at fair value		
Hedge funds	<u>\$ 11,396,814</u>	<u>\$ 50,075,835</u>

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

	For the Years Ended December 31,	
	2017	2016
Net unrealized and realized appreciation in fair value of Interest in Master Trust	<u>\$ 1,385,018</u>	<u>\$ 3,823,233</u>
Denver Newspaper Pressmen's Union Pension Plan net unrealized and realized appreciation in fair value of Interest in Master Trust	<u>\$ 390,917</u>	<u>\$ 867,325</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated February 20, 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 Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles require 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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 management services during the years ended December 31, 2017 and 2016 were \$21,640 and \$17,398, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

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

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

Note 7 - Accumulated Plan Benefits

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

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and present employees or their beneficiaries are based on varying pension benefit formulas as outlined in the Plan. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the Freeze Date. The actuarial valuation was performed as of January 1, 2017 and 2016. Had the valuation been performed as of December 31, there would be no material difference.

The following table sets forth the accumulated plan benefits:

	January 1,	
	2017	2016
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 8,329,757	\$ 8,574,853
Vested benefits for other participants	<u>4,600,027</u>	<u>4,861,201</u>
Total vested benefits	12,929,784	13,436,054
Non-vested benefits	<u>33,921</u>	<u>43,161</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 12,963,705</u>	<u>\$ 13,479,215</u>

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

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

Actuarial present value of accumulated plan benefits as of January 1, 2016	\$ 13,479,215
Increase (decrease) during the year attributable to	
Interest accumulation	909,989
Assumption changes (1)	(363,012)
Other changes (2)	(87,255)
Benefit payments	<u>(975,232)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2017	<u>\$ 12,963,705</u>

- (1) Changes in actuarial assumptions relate to changes in the assumed rate of return on investments and the mortality rate assumption.
- (2) Other changes represent the normal operation of the Plan, consisting primarily of those items of Plan experience that are not associated with Plan asset performance.

The significant actuarial assumptions used by Hewitt in its January 1, 2017 and 2016 calculations are as follows:

Assumed rate of return on investments	7% (2017 and 2016).
Probability of retirement - active participants	5% at ages 55-61, 50% at ages 62-64, and 100% at ages 65+ (2017 and 2016).
Probability of retirement - terminated vested participants	30% at age 55, 5% at ages 56-61, 100% at ages 62+ (2017 and 2016).
Mortality basis	2017 Static Mortality Table for Annuitants and Non-Annuitants (2017). 2016 Static Mortality Table for Annuitants and Non-Annuitants (2016).
Actuarial cost method	Standard Unit Credit Cost Method (2017 and 2016).

The effective interest rate assumption changed to 5.82% as of January 1, 2017 from 6.02% as of January 1, 2016.

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

SUPPLEMENTAL SCHEDULE

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

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

Employer Identification Number - 84-1551911

Plan Number - 005

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains
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	\$ -	\$ 2,510,000	\$ 2,509,994	\$ 2,510,000	\$ 6
Prudential	Short-Term Fund	\$ 2,220,451	\$ -	\$ 2,220,451	\$ 2,220,451	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 2,220,451	\$ 1,999,382	\$ 2,220,451	\$ 221,069
Prudential	Short-Term Fund	\$ 1,850,319	\$ -	\$ 1,850,319	\$ 1,850,319	\$ -
Prudential	Short-Term Fund	\$ 1,850,319	\$ -	\$ 1,850,319	\$ 1,850,319	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 1,850,319	\$ 1,683,333	\$ 1,850,319	\$ 166,986
Alden	AGBPI Fund, Limited	\$ -	\$ 1,850,319	\$ 1,534,057	\$ 1,850,319	\$ 316,262
Prudential	Short-Term Fund	\$ -	\$ 1,790,000	\$ 1,789,994	\$ 1,790,000	\$ 6
Prudential	Short-Term Fund	\$ -	\$ 1,560,000	\$ 1,559,998	\$ 1,560,000	\$ 2
Prudential	Short-Term Fund	\$ 1,350,000	\$ -	\$ 1,350,000	\$ 1,350,000	\$ -
Vanguard	Total International Stock Index	\$ 1,255,000	\$ -	\$ 1,255,000	\$ 1,255,000	\$ -
Vanguard	Total Stock Market Index	\$ 1,255,000	\$ -	\$ 1,255,000	\$ 1,255,000	\$ -
Prudential	Short-Term Fund	\$ 1,110,191	\$ -	\$ 1,110,191	\$ 1,110,191	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 1,110,191	\$ 941,096	\$ 1,110,191	\$ 169,095
Vanguard	Total International Stock Index	\$ 895,000	\$ -	\$ 895,000	\$ 895,000	\$ -
Vanguard	Total Stock Market Index	\$ 895,000	\$ -	\$ 895,000	\$ 895,000	\$ -
Vanguard	Total International Stock Index	\$ 780,000	\$ -	\$ 780,000	\$ 780,000	\$ -
Vanguard	Total Stock Market Index	\$ 780,000	\$ -	\$ 780,000	\$ 780,000	\$ -
Prudential	Short-Term Fund	\$ -	\$ 700,000	\$ 699,999	\$ 700,000	\$ 1
Vanguard	Total International Stock Index	\$ -	\$ 675,000	\$ 655,561	\$ 675,000	\$ 19,439
Vanguard	Total Stock Market Index	\$ -	\$ 675,000	\$ 637,189	\$ 675,000	\$ 37,811

(Continued on the following page)

DENVER NEWSPAPER PRESSMEN'S UNION PENSION PLAN

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

(Continued from the previous page)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains
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	\$ 10,045,612	\$ 7,817,663	\$ 17,863,256	\$ 17,863,275	\$ 19
Alden	AGBPI Fund, Limited	\$ -	\$ 7,586,376	\$ 6,633,695	\$ 7,586,376	\$ 952,681
Vanguard	Total International Stock Index	\$ 3,280,000	\$ -	\$ 3,280,000	\$ 3,280,000	\$ -
Vanguard	Total Stock Market Index	\$ 3,280,000	\$ -	\$ 3,280,000	\$ 3,280,000	\$ -
Alden	Global CRE Opportunities Fund	\$ -	\$ 723,610	\$ 723,610	\$ 723,610	\$ -

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

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