

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: 1.5em; 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: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="margin-top: 5px;"> ☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information
1a	Name of plan <u>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>
1b	Three-digit plan number (PN) ▶ <u>005</u>
1c	Effective date of plan <u>12/31/1945</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>MEDIANEWS GROUP, INC.</u> <u>101 W. COLFAX AVENUE, SUITE 1100</u> <u>DENVER, CO 80202</u>
2b	Employer Identification Number (EIN) <u>76-0425553</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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1557
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 105
a(2) Total number of active participants at the end of the plan year	6a(2) 94
b Retired or separated participants receiving benefits	6b 703
c Other retired or separated participants entitled to future benefits	6c 664
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1461
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 80
f Total. Add lines 6d and 6e	6f 1541
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☒ 2 **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 SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553

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 LIFE INSURANCE COMPANY OF NORTH AMERICA

(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
06-1332401	65498	A07671	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

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	(c) Amount	(d) Purpose	

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

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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	

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**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 ▶ GUARANTEED INTEREST FUND**b** Balance at the end of the previous year **7b** 392274**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 2135
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 2135**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 394409**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)** 394409
▶ RETURN OF EMPLOYER CONTRIB(5) Total deductions **7e(5)** 394409**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**). **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553	

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	IN-17432	1541	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
--	---

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	

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	28674408

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 <u>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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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	<u>121619320</u>	
b Actuarial value	2b	<u>123903369</u>	
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	<u>749</u>	<u>82073546</u>	<u>82073546</u>
b For terminated vested participants	<u>703</u>	<u>45067357</u>	<u>45067357</u>
c For active participants	<u>105</u>	<u>13880157</u>	<u>14037017</u>
d Total	<u>1557</u>	<u>141021060</u>	<u>141177920</u>
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	<u>5.93 %</u>	
6 Target normal cost	6	<u>1575000</u>	

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	<u>10/02/2018</u>	Date
<u>SCOTT H. DAVIS</u>	<u>17-06506</u>	Most recent enrollment number
Type or print name of actuary	<u>952-886-8000</u>	Telephone number (including area code)
<u>AON CONSULTING, INC.</u>		
Firm name		
<u>5600 W 83RD STREET</u> <u>8200 TOWER, SUITE 1100</u> <u>MINNEAPOLIS, MN 55437</u>		
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	81907
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	81907
10 Interest on line 9 using prior year's actual return of <u>7.36</u> %	0	6028
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		224441
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>6.13</u> %		13758
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		238199
d Portion of (c) to be added to prefunding balance		238199
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	326134

Part III Funding Percentages

14 Funding target attainment percentage	14	87.53%
15 Adjusted funding target attainment percentage	15	87.53%
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	92.88%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2017	500000	0			
07/10/2017	500000	0			
10/12/2017	500000	0			
09/13/2018	1400000	0			
Totals ▶			18(b)	2900000	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	2724897

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	1575000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	17600685	1429304	
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	3004304	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	326134	326134
36 Additional cash requirement (line 34 minus line 35)	36	2678170	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2724897	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	46727	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	46727	
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 SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	606129	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	171353	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDIA NEWS 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	PLAN SPONSOR	65547	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)

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	63034	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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	21600	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE

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	8095	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>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					
<div>A Name of plan</div> <div>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</div>				<div>B Three-digit plan number (PN)</div> <div>▶ 005</div>	
<div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500</div> <div>MEDIANEWS GROUP, INC.</div>				<div>D Employer Identification Number (EIN)</div> <div>76-0425553</div>	
<div>Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</div> <div>(Complete as many entries as needed to report all interests in DFEs)</div>					
<div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div> <div>PRUDENTIAL SHORT-TERM</div>					
<div>b Name of sponsor of entity listed in (a):</div> <div>PRUDENTIAL RETIREMENT INS & ANNUITY</div>					
<div>c EIN-PN</div> <div>06-1050034-041</div>		<div>d Entity code</div> <div>P</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div> <div>28674408</div>		
<div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>					
<div>b Name of sponsor of entity listed in (a):</div>					
<div>c EIN-PN</div>		<div>d Entity code</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>		
<div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>					
<div>b Name of sponsor of entity listed in (a):</div>					
<div>c EIN-PN</div>		<div>d Entity code</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>		
<div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>					
<div>b Name of sponsor of entity listed in (a):</div>					
<div>c EIN-PN</div>		<div>d Entity code</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>		
<div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>					
<div>b Name of sponsor of entity listed in (a):</div>					
<div>c EIN-PN</div>		<div>d Entity code</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>		
<div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>					
<div>b Name of sponsor of entity listed in (a):</div>					
<div>c EIN-PN</div>		<div>d Entity code</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>		
<div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>					
<div>b Name of sponsor of entity listed in (a):</div>					
<div>c EIN-PN</div>		<div>d Entity code</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>		
<div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>					
<div>b Name of sponsor of entity listed in (a):</div>					
<div>c EIN-PN</div>		<div>d Entity code</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>		

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

Schedule D (Form 5500) 2017 v.170203

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>		B Three-digit plan number (PN) ► <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>		D Employer Identification Number (EIN) <u>76-0425553</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	1400000
	(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)	7501634	28674408
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	61451392
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	392274	0
	(15) Other	1c(15)	113725412	32519953

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	121619320	124045753

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
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	121619320	124045753
---	-----------	-----------	-----------

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)	2900000	
(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)		2900000
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)	45381	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45381
(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)	948993	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		948993
(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)		125601
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6042400
c Other income	2c		3137108
d Total income. Add all income amounts in column (b) and enter total.....	2d		13199483

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8931351	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8931351
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)	1841699	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1841699
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10773050

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2426433
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: EKS&H LLLP

(2) EIN: 46-1497033

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

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

Part IV Compliance Questions

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

During the plan year:

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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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)

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 4085225. (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 SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.		D Employer Identification Number (EIN) 76-0425553
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 11
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: 50% Investment-Grade Debt: 23% High-Yield Debt: _____% Real Estate: _____% Other: 27%

- 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):

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

EKS&H

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (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 schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of 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 MATTERS

Supplemental Schedules

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

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

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

EKS+H LLLP
EKS&H LLLP

Denver, Colorado
October 9, 2018

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2017</u>	<u>2016</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 61,451,392	\$ -
Pooled separate account	28,674,408	7,501,634
Hedge funds	<u>32,519,953</u>	<u>113,725,412</u>
Total investments, at fair value	122,645,753	121,227,046
Fully benefit-responsive guaranteed interest fund, at contract value	-	392,274
Employer contributions receivable	<u>1,400,000</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 124,045,753</u></u>	<u><u>\$ 121,619,320</u></u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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 of investments	\$ 9,179,680	\$ 8,539,201
Interest and dividends	<u>1,119,803</u>	<u>91,461</u>
Total investment income	10,299,483	8,630,662
Employer contributions	<u>2,900,000</u>	<u>2,100,000</u>
Total additions	<u>13,199,483</u>	<u>10,730,662</u>
Deductions		
Benefits paid to participants	8,931,351	8,728,950
Administrative fees	<u>1,841,699</u>	<u>1,699,941</u>
Total deductions	<u>10,773,050</u>	<u>10,428,891</u>
Net increase	2,426,433	301,771
Net assets available for benefits		
Beginning of year	<u>121,619,320</u>	<u>121,317,549</u>
End of year	<u>\$ 124,045,753</u>	<u>\$ 121,619,320</u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (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 defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2014 to incorporate all amendments to the Plan made since the January 1, 2009 restatement as well as the addition of provisions in order to comply with current laws in place. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

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 87.53% at January 1, 2017 and 92.88% 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 \$2,900,000 and \$2,100,000 were made to the Plan for the years ended December 31, 2017 and 2016, respectively.

Vesting and Payment of Benefits

Participants must complete five years of benefit eligibility service, as defined by the Plan document, before becoming 100% vested and entitled to receive a retirement income benefit. A participant is eligible for normal retirement after age 65. Participants can elect to retire early at any time after age 55, provided they have completed five or more years of service. The benefit received will be based on their benefit factor, benefit accrual service, vesting service, and age upon termination of employment, as defined by the Plan document.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to the Plan document for the specific Plan provisions. Benefit payments to participants are recorded when paid.

Plan Termination

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

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value and contract 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 participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

The investments of the Plan are or were comprised of mutual funds, a pooled separate account, hedge funds, and a guaranteed interest fund.

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.

Guaranteed Interest Fund

The Cigna Retirement and Investment Services ("Cigna") Guaranteed Interest Fund was a benefit-responsive contract issued by Cigna with a fixed rate of interest. It was not a portfolio of contracts whose yields were based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan was the yield earned (i.e., interest credited) on the guaranteed interest fund.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Guaranteed Interest Fund (continued)

Fully benefit-responsive guaranteed interest funds ("interest funds") held by a defined benefit plan are required to be reported at contract value. Contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive interest funds as the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fixed-income guaranteed interest fund. As required by accounting principles generally accepted in the United States of America, the statements of net assets available for benefits present the contract value of the fund. The statements of changes in net assets available for benefits present the activity of this fund on a contract value basis.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Use of Estimates

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

Risks, Uncertainties, and Concentrations

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

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

As of December 31, 2017 and 2016, four and two investments accounted for approximately 91% and 85%, respectively, of total investments. During the years ended December 31, 2017 and 2016, three and two investments accounted for approximately 100% and 92%, respectively, of net appreciation in fair value of investments.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

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

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and contract 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, supplemental schedule of assets (held at end of year), 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, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

Generally accepted accounting principles 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2017.

Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,451,392	\$ -	\$ -	\$ 61,451,392
Investments measured at net asset value ("NAV")				61,194,361
Total investments				\$ 122,645,753

As of December 31, 2016, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of \$121,227,046 and \$392,274 were measured at NAV and contract value, respectively.

Investments in mutual funds are reported at the last reported sales price at the end of the respective periods using quoted market values.

The Plan's investments in a pooled separate account ("separate account") and 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 NAV of the separate account 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 account 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 account is redeemable daily and has a one-day notice period. The separate account has no redemption restrictions or unfunded commitments as of December 31, 2017 and 2016. 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 31, 2017 and 2016.

The Plan's fully benefit-responsive guaranteed interest fund was presented at contract value, which represented contributions and reinvested income, less any withdrawals, plus accrued interest. Cigna maintained the funds in a general account. The accounts were credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The guaranteed annuity contract issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. The crediting rate was based on a formula established by the contract issuer but could not be less than 3%. The crediting rate was reviewed every five years for resetting.

The Plan's ability to receive amounts due was dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Upon discontinuance of the contract, contract value would be paid no sooner than 30 days from the date the Plan sponsor provides notice. As of December 31, 2017 and 2016, there were no reserves against contract values for credit risk of contract issuers or otherwise.

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.

Quantitative Information about Significant Unobservable Inputs Used in Fair Value Measurements

The Plan's financial instruments as of December 31, 2017 and 2016 include hedge funds, which contain certain redemption restrictions as stated above. The fair value of the hedge funds as of December 31, 2017 and 2016 is \$32,519,953 and \$113,725,412, respectively.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments with Significant Unobservable Inputs

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

	<u>Hedge Funds</u>	<u>Cigna Guaranteed Interest Fund</u>
Investment balance, January 1, 2016	\$ 115,686,211	\$ 380,849
Purchases	(10,500,000)	-
Interest	-	11,425
Gains (realized/unrealized)	<u>8,539,201</u>	<u>-</u>
Investment balance, December 31, 2016	113,725,412	392,274
Sales	(84,342,567)	(394,409)
Interest	-	2,135
Gains (realized/unrealized)	<u>3,137,108</u>	<u>-</u>
Ending balance, December 31, 2017	<u>\$ 32,519,953</u>	<u>\$ -</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated September 17, 2014, 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 \$171,353 and \$184,482, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Certain Plan investments are or were a pooled separate account and a guaranteed interest fund managed by Prudential, the trustee as of December 31, 2017 and 2016. Other Plan investments include 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 are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. 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 prior 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,	
	<u>2017</u>	<u>2016</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 75,033,140	\$ 74,211,915
Vested benefits for other participants	<u>55,435,061</u>	<u>58,311,613</u>
Total vested benefits	130,468,201	132,523,528
Non-vested benefits	<u>146,935</u>	<u>221,761</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 130,615,136</u></u>	<u><u>\$ 132,745,289</u></u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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	\$ 132,745,289
Increase (decrease) during the year attributable to	
Interest accumulation	8,991,824
Assumption changes (1)	(2,662,444)
Other changes (2)	269,417
Benefit payments	<u>(8,728,950)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2017	<u>\$ 130,615,136</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 operations 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	7.00% (2017 and 2016).
Probability of retirement - active participants	10% at age 55, 8% at ages 56-59, 11% at ages 60-64, 25% at ages 65-69, and 100% at ages 70+ (2017 and 2016).
Probability of retirement - terminated vested participants	30% at age 55, 15% at ages 56-61, 45% at age 62, 20% at ages 63-64, and 100% at ages 65+ (2017 and 2016).
Mortality basis	2017 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2017). 2016 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2016).
Actuarial cost method	Standard Unit Credit Cost Method (2017 and 2016).
Effective interest rate	5.93% (2017) and 6.13% (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 SCHEDULES

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553

Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Total Stock Market Index	\$ 27,563,255	\$ 30,545,777
	Vanguard	Total International Stock Index	<u>27,845,738</u>	<u>30,905,615</u>
	Total mutual funds		<u>55,408,993</u>	<u>61,451,392</u>
	Pooled separate account			
*	Prudential	Short-Term Fund	<u>28,674,354</u>	<u>28,674,408</u>
	Hedge funds			
*	Alden	AGBPI Fund, Limited	17,573,441	21,129,033
	KLS	Diversified Fund, Limited	8,609,682	10,170,397
*	Alden	Global CRE Opportunities Fund	<u>837,011</u>	<u>1,220,523</u>
	Total hedge funds		<u>27,020,134</u>	<u>32,519,953</u>
			<u>\$ 111,103,481</u>	<u>\$ 122,645,753</u>

* Party-in-interest

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553

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	\$ 20,122,335	\$ -	\$ 20,122,335	\$ 20,122,335	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 20,122,335	\$ 18,176,701	\$ 20,122,335	\$ 1,945,634
Prudential	Short-Term Fund	\$ -	\$ 16,850,000	\$ 16,849,933	\$ 16,850,000	\$ 67
Prudential	Short-Term Fund	\$ 16,767,408	\$ -	\$ 16,767,408	\$ 16,767,408	\$ -
Prudential	Short-Term Fund	\$ 16,767,408	\$ -	\$ 16,767,408	\$ 16,767,408	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 16,767,408	\$ 15,302,824	\$ 16,767,408	\$ 1,464,584
Alden	AGBPI Fund, Limited	\$ -	\$ 16,767,408	\$ 13,945,789	\$ 16,767,408	\$ 2,821,619
Prudential	Short-Term Fund	\$ -	\$ 15,440,000	\$ 15,439,979	\$ 15,440,000	\$ 21
Prudential	Short-Term Fund	\$ -	\$ 15,000,000	\$ 14,999,965	\$ 15,000,000	\$ 35
Prudential	Short-Term Fund	\$ 10,060,445	\$ -	\$ 10,060,445	\$ 10,060,445	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 10,060,445	\$ 8,555,305	\$ 10,060,445	\$ 1,505,140
Vanguard	Total Stock Market Index	\$ 8,425,000	\$ -	\$ 8,425,000	\$ 8,425,000	\$ -
Vanguard	Total International Stock Index	\$ 8,425,000	\$ -	\$ 8,425,000	\$ 8,425,000	\$ -
Vanguard	Total Stock Market Index	\$ 7,720,000	\$ -	\$ 7,720,000	\$ 7,720,000	\$ -
Vanguard	Total International Stock Index	\$ 7,720,000	\$ -	\$ 7,720,000	\$ 7,720,000	\$ -
Vanguard	Total Stock Market Index	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Vanguard	Total International Stock Index	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Prudential	Short-Term Fund	\$ -	\$ 7,170,000	\$ 7,169,983	\$ 7,170,000	\$ 17

(Continued on the following page)

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**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	\$ 86,334,248	\$ 65,287,075	\$ 151,621,146	\$ 151,621,323	\$ 177
Alden	AGBPI Fund, Limited	\$ -	\$ 68,747,818	\$ 60,306,299	\$ 68,747,818	\$ 8,441,519
Vanguard	Total Stock Market Index	\$ 27,230,000	\$ -	\$ 27,230,000	\$ 27,230,000	\$ -
Vanguard	Total International Stock Index	\$ 27,230,000	\$ -	\$ 27,230,000	\$ 27,230,000	\$ -
Alden	Global CRE Opportunities Fund	\$ -	\$ 13,145,749	\$ 13,145,749	\$ 13,145,749	\$ -

There were no category (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 (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 SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553	
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	121,619,320		
b Actuarial value	2b	123,903,369		
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	749	82,073,546	82,073,546	
b For terminated vested participants	703	45,067,357	45,067,357	
c For active participants	105	13,880,157	14,037,017	
d Total	1,557	141,021,060	141,177,920	
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	5.93%		
6 Target normal cost	6	1,575,000		

Statement by Enrolled Actuary

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

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

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

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

Schedule SB (Form 5500) 2017

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	81,907
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	81,907
10 Interest on line 9 using prior year's actual return of <u>7.36%</u>	0	6,028
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		224,441
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>6.13%</u>		13,758
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		238,199
d Portion of (c) to be added to prefunding balance.....		238,199
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	326,134

Part III Funding Percentages

14 Funding target attainment percentage	14	87.53%
15 Adjusted funding target attainment percentage.....	15	87.53%
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	92.88%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2017	500,000	0			
07/10/2017	500,000	0			
10/12/2017	500,000	0			
09/13/2018	1,400,000	0			
Totals ▶			18(b)	2,900,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2,724,897

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**

1,575,000

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

17,600,685

1,429,304

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**

3,004,304

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

326,134

326,134

36 Additional cash requirement (line 34 minus line 35)**36**

2,678,170

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

2,724,897

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

46,727

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

46,727

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
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2017

Date	Amount	Days to Discount to 1/1/2017 at 5.93%	Interest Adjusted Contribution
April 12, 2017	\$ 500,000	101	\$ 492,093
July 10, 2017	500,000	190	485,229
October 12, 2017	500,000	284	478,083
September 13, 2018	<u>1,400,000</u>	620	<u>1,269,492</u>
Total Contribution	\$ 2,900,000		\$ 2,724,897

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	8.00%	0.9000	4.07
57.5	8.00%	0.8280	3.81
58.5	8.00%	0.7618	3.57
59.5	8.00%	0.7008	3.34
60.5	11.00%	0.6448	4.29
61.5	11.00%	0.5738	3.88
62.5	11.00%	0.5107	3.51
63.5	11.00%	0.4545	3.17
64.5	11.00%	0.4045	2.87
65.5	25.00%	0.3600	5.90
66.5	25.00%	0.2700	4.49
67.5	25.00%	0.2025	3.42
68.5	25.00%	0.1519	2.60
69.5	25.00%	0.1139	1.98
70	100.00%	0.0854	5.98
Weighted Average			62.43

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 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	Part A: Lump Sum. If termination is prior to 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55. Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	5.00% for annuity forms of payment.
Optional Payment Form Conversion Mortality	1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants. For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.
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.

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2015 Plan Year	Lesser of 7.50% and the 3 rd segment rate. Actual rate of 6.81%.
2016 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.65%.
2017 Plan Year	Lesser of 7.00% and the 3 rd 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 \$1,575,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2017.

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	10.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	11.00%
61	11.00%
62	11.00%
63	11.00%
64	11.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 2

Retirement Rates—Terminated Vested Participants

<u>Age</u>	<u>Rate</u>
55	30.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	45.00%
63	20.00%
64	20.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	37.40%	45	8.30%
16	35.20%	46	8.00%
17	33.10%	47	7.70%
18	31.20%	48	7.20%
19	29.30%	49	6.70%
20	27.50%	50	6.20%
21	25.90%	51	5.80%
22	24.60%	52	5.00%
23	23.40%	53	4.50%
24	22.40%	54	4.00%
25	21.10%	55+	0.00%
26	20.20%		
27	19.20%		
28	18.20%		
29	17.40%		
30	16.60%		
31	15.80%		
32	15.00%		
33	14.40%		
34	13.80%		
35	13.00%		
36	12.20%		
37	11.50%		
38	11.00%		
39	10.60%		
40	10.10%		
41	9.60%		
42	9.30%		
43	9.00%		
44	8.60%		

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64	1.6400%	2.4600%
35	0.1275%	0.1915%	65+	0.0000%	0.0000%
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1945. Last amended effective January 1, 2017.
Participation	<p>Included in the bargaining unit represented by the San Jose Newspaper Guild.</p> <p>Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>The sum of Part A and Part B. There are no future accruals after March 1, 2007.</p> <p>Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of:</p> <ul style="list-style-type: none">(a) Termination of employment;(b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or(c) December 31, 2005. <p>The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.</p>

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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EIN: 76-0425553 PN: 005

Part B:

The monthly amount of a participant's Part B retirement income shall be equal to the sum of (i) plus (ii) where:

- (i) Equals $1/12$ of the participant's pre-2006 career earnings (W-2 earnings after 1980) over the last 25 years $\times 0.032137$. The maximum monthly Part B benefit is:

Service	Maximum Monthly Pre-2006 Part B Benefit
Less than 15 Full Years	\$1,000
Less than 39 Full Years	Additional \$12 for each full year in excess of 14 years
39 Full Years and Above	\$1,300
\$1,000 if retired before January 1, 2002)	

In addition, the Part B benefit also includes an add-on benefit of \$8.25 per month for each year of service credit (\$7.50 per month if retired before January 1, 2002).

- (ii) Equals $1/12$ of 1% of the participant's earnings between January 1, 2006 and February 28, 2007.

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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EIN: 76-0425553 PN: 005

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

Part A:

Calculated in the same manner as the normal retirement benefit and converted actuarially according to the age at termination and age when income commences.

Part B:

Calculated in the same manner as the normal retirement benefit, but with factor applicable to aggregate annual salary depending on age at early retirement.

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit.

Disability Retirement

Eligibility

A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.

Benefit

Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Preretirement Death Benefit

Eligibility

Employees who die after five years of vesting service.

Benefit

Part A:

The single amount is payable to the beneficiary.

Part B:

The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity.

Post-Termination Increases

The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.

Service Form of Retirement Benefit

Normal

Married Employees

Reduced 100% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.

Ten-Year Certain Annuity.

50%, 75%, or 100% Joint and Survivor Annuities.

Lump sum (Part A only).

Definitions

Hour of Service

Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.

Vesting Service

The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 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
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 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				2	1					
40-44				3	4	1				
45-49				1	10	2	3			
50-54				3	6	6	4	2		
55-59					5	7	3	5	3	1
60-64				1	7	3	6	1	2	1
65-69						1	4	4	2	1
70+										

N-105

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall ¹	\$ 6,283,895	January 1, 2010	5	\$ 1,471,432
Shortfall ²	\$ 11,733,185	January 1, 2011	8	\$ 1,864,689
Shortfall	\$ (4,972,507)	January 1, 2012	2	\$ (2,536,914)
Shortfall	\$ 771,282	January 1, 2013	3	\$ 267,641
Shortfall	\$ (1,502,154)	January 1, 2014	4	\$ (398,800)
Shortfall	\$ (2,039,256)	January 1, 2015	5	\$ (441,756)
Shortfall	\$ (2,010)	January 1, 2016	6	\$ (374)
Shortfall	\$ 7,328,250	January 1, 2017	7	\$ 1,203,386

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 \$2,482,338. 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 \$3,168,371.

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

¹ The amortization installment in the 5th year is reduced to \$872,770.

² The amortization installment in the 8th year is reduced to \$557,653.

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2017

Date	Amount	Days to Discount to 1/1/2017 at 5.93%	Interest Adjusted Contribution
April 12, 2017	\$ 500,000	101	\$ 492,093
July 10, 2017	500,000	190	485,229
October 12, 2017	500,000	284	478,083
September 13, 2018	<u>1,400,000</u>	620	<u>1,269,492</u>
Total Contribution	\$ 2,900,000		\$ 2,724,897

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 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	Part A: Lump Sum. If termination is prior to 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55. Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	5.00% for annuity forms of payment.
Optional Payment Form Conversion Mortality	1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants. For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.
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.

Schedule SB Attachment (Form 5500)—2017 Plan Year
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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 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2015 Plan Year	Lesser of 7.50% and the 3 rd segment rate. Actual rate of 6.81%.
2016 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.65%.
2017 Plan Year	Lesser of 7.00% and the 3 rd 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 \$1,575,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2017.

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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EIN: 76-0425553 PN: 005

Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	10.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	11.00%
61	11.00%
62	11.00%
63	11.00%
64	11.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Table 2

Retirement Rates—Terminated Vested Participants

<u>Age</u>	<u>Rate</u>
55	30.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	45.00%
63	20.00%
64	20.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
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EIN: 76-0425553 PN: 005

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	37.40%	45	8.30%
16	35.20%	46	8.00%
17	33.10%	47	7.70%
18	31.20%	48	7.20%
19	29.30%	49	6.70%
20	27.50%	50	6.20%
21	25.90%	51	5.80%
22	24.60%	52	5.00%
23	23.40%	53	4.50%
24	22.40%	54	4.00%
25	21.10%	55+	0.00%
26	20.20%		
27	19.20%		
28	18.20%		
29	17.40%		
30	16.60%		
31	15.80%		
32	15.00%		
33	14.40%		
34	13.80%		
35	13.00%		
36	12.20%		
37	11.50%		
38	11.00%		
39	10.60%		
40	10.10%		
41	9.60%		
42	9.30%		
43	9.00%		
44	8.60%		

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64	1.6400%	2.4600%
35	0.1275%	0.1915%	65+	0.0000%	0.0000%
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	8.00%	0.9000	4.07
57.5	8.00%	0.8280	3.81
58.5	8.00%	0.7618	3.57
59.5	8.00%	0.7008	3.34
60.5	11.00%	0.6448	4.29
61.5	11.00%	0.5738	3.88
62.5	11.00%	0.5107	3.51
63.5	11.00%	0.4545	3.17
64.5	11.00%	0.4045	2.87
65.5	25.00%	0.3600	5.90
66.5	25.00%	0.2700	4.49
67.5	25.00%	0.2025	3.42
68.5	25.00%	0.1519	2.60
69.5	25.00%	0.1139	1.98
70	100.00%	0.0854	5.98
Weighted Average			62.43

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1945. Last amended effective January 1, 2017.
Participation	<p>Included in the bargaining unit represented by the San Jose Newspaper Guild.</p> <p>Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>The sum of Part A and Part B. There are no future accruals after March 1, 2007.</p> <p>Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of:</p> <ul style="list-style-type: none">(a) Termination of employment;(b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or(c) December 31, 2005. <p>The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.</p>

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Part B:

The monthly amount of a participant's Part B retirement income shall be equal to the sum of (i) plus (ii) where:

- (i) Equals $1/12$ of the participant's pre-2006 career earnings (W-2 earnings after 1980) over the last 25 years $\times 0.032137$. The maximum monthly Part B benefit is:

Service	Maximum Monthly Pre-2006 Part B Benefit
Less than 15 Full Years	\$1,000
Less than 39 Full Years	Additional \$12 for each full year in excess of 14 years
39 Full Years and Above	\$1,300
\$1,000 if retired before January 1, 2002)	

In addition, the Part B benefit also includes an add-on benefit of \$8.25 per month for each year of service credit (\$7.50 per month if retired before January 1, 2002).

- (ii) Equals $1/12$ of 1% of the participant's earnings between January 1, 2006 and February 28, 2007.

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

Part A:

Calculated in the same manner as the normal retirement benefit and converted actuarially according to the age at termination and age when income commences.

Part B:

Calculated in the same manner as the normal retirement benefit, but with factor applicable to aggregate annual salary depending on age at early retirement.

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit.

Disability Retirement

Eligibility

A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.

Benefit

Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Preretirement Death Benefit

Eligibility

Employees who die after five years of vesting service.

Benefit

Part A:

The single amount is payable to the beneficiary.

Part B:

The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity.

Post-Termination Increases

The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.

Service Form of Retirement Benefit

Normal

Married Employees

Reduced 100% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.

Ten-Year Certain Annuity.

50%, 75%, or 100% Joint and Survivor Annuities.

Lump sum (Part A only).

Definitions

Hour of Service

Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.

Vesting Service

The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 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
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 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	\$ 6,283,895	January 1, 2010	5	\$ 1,471,432
Shortfall ²	\$ 11,733,185	January 1, 2011	8	\$ 1,864,689
Shortfall	\$ (4,972,507)	January 1, 2012	2	\$ (2,536,914)
Shortfall	\$ 771,282	January 1, 2013	3	\$ 267,641
Shortfall	\$ (1,502,154)	January 1, 2014	4	\$ (398,800)
Shortfall	\$ (2,039,256)	January 1, 2015	5	\$ (441,756)
Shortfall	\$ (2,010)	January 1, 2016	6	\$ (374)
Shortfall	\$ 7,328,250	January 1, 2017	7	\$ 1,203,386

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 \$2,482,338. 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 \$3,168,371.

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

¹ The amortization installment in the 5th year is reduced to \$872,770.

² The amortization installment in the 8th year is reduced to \$557,653.

Schedule SB Attachment (Form 5500)—2017 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 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				2	1					
40-44				3	4	1				
45-49				1	10	2	3			
50-54				3	6	6	4	2		
55-59					5	7	3	5	3	1
60-64				1	7	3	6	1	2	1
65-69						1	4	4	2	1
70+										

N-105

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

EKS&H

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (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 schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of 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 MATTERS

Supplemental Schedules

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

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

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

EKS+H LLLP
EKS&H LLLP

Denver, Colorado
October 9, 2018

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2017</u>	<u>2016</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 61,451,392	\$ -
Pooled separate account	28,674,408	7,501,634
Hedge funds	<u>32,519,953</u>	<u>113,725,412</u>
Total investments, at fair value	122,645,753	121,227,046
Fully benefit-responsive guaranteed interest fund, at contract value	-	392,274
Employer contributions receivable	<u>1,400,000</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 124,045,753</u></u>	<u><u>\$ 121,619,320</u></u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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 of investments	\$ 9,179,680	\$ 8,539,201
Interest and dividends	<u>1,119,803</u>	<u>91,461</u>
Total investment income	10,299,483	8,630,662
Employer contributions	<u>2,900,000</u>	<u>2,100,000</u>
Total additions	<u>13,199,483</u>	<u>10,730,662</u>
Deductions		
Benefits paid to participants	8,931,351	8,728,950
Administrative fees	<u>1,841,699</u>	<u>1,699,941</u>
Total deductions	<u>10,773,050</u>	<u>10,428,891</u>
Net increase	2,426,433	301,771
Net assets available for benefits		
Beginning of year	<u>121,619,320</u>	<u>121,317,549</u>
End of year	<u>\$ 124,045,753</u>	<u>\$ 121,619,320</u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (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 defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2014 to incorporate all amendments to the Plan made since the January 1, 2009 restatement as well as the addition of provisions in order to comply with current laws in place. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

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 87.53% at January 1, 2017 and 92.88% 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 \$2,900,000 and \$2,100,000 were made to the Plan for the years ended December 31, 2017 and 2016, respectively.

Vesting and Payment of Benefits

Participants must complete five years of benefit eligibility service, as defined by the Plan document, before becoming 100% vested and entitled to receive a retirement income benefit. A participant is eligible for normal retirement after age 65. Participants can elect to retire early at any time after age 55, provided they have completed five or more years of service. The benefit received will be based on their benefit factor, benefit accrual service, vesting service, and age upon termination of employment, as defined by the Plan document.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to the Plan document for the specific Plan provisions. Benefit payments to participants are recorded when paid.

Plan Termination

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

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value and contract 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 participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

The investments of the Plan are or were comprised of mutual funds, a pooled separate account, hedge funds, and a guaranteed interest fund.

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.

Guaranteed Interest Fund

The Cigna Retirement and Investment Services ("Cigna") Guaranteed Interest Fund was a benefit-responsive contract issued by Cigna with a fixed rate of interest. It was not a portfolio of contracts whose yields were based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan was the yield earned (i.e., interest credited) on the guaranteed interest fund.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Guaranteed Interest Fund (continued)

Fully benefit-responsive guaranteed interest funds ("interest funds") held by a defined benefit plan are required to be reported at contract value. Contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive interest funds as the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fixed-income guaranteed interest fund. As required by accounting principles generally accepted in the United States of America, the statements of net assets available for benefits present the contract value of the fund. The statements of changes in net assets available for benefits present the activity of this fund on a contract value basis.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Use of Estimates

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

Risks, Uncertainties, and Concentrations

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

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

As of December 31, 2017 and 2016, four and two investments accounted for approximately 91% and 85%, respectively, of total investments. During the years ended December 31, 2017 and 2016, three and two investments accounted for approximately 100% and 92%, respectively, of net appreciation in fair value of investments.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

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

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and contract 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, supplemental schedule of assets (held at end of year), 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, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

Generally accepted accounting principles 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2017.

Description	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 61,451,392</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 61,451,392
Investments measured at net asset value ("NAV")				<u>61,194,361</u>
Total investments				<u>\$ 122,645,753</u>

As of December 31, 2016, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of \$121,227,046 and \$392,274 were measured at NAV and contract value, respectively.

Investments in mutual funds are reported at the last reported sales price at the end of the respective periods using quoted market values.

The Plan's investments in a pooled separate account ("separate account") and 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 NAV of the separate account 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 account 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 account is redeemable daily and has a one-day notice period. The separate account has no redemption restrictions or unfunded commitments as of December 31, 2017 and 2016. 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 31, 2017 and 2016.

The Plan's fully benefit-responsive guaranteed interest fund was presented at contract value, which represented contributions and reinvested income, less any withdrawals, plus accrued interest. Cigna maintained the funds in a general account. The accounts were credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The guaranteed annuity contract issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. The crediting rate was based on a formula established by the contract issuer but could not be less than 3%. The crediting rate was reviewed every five years for resetting.

The Plan's ability to receive amounts due was dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Upon discontinuance of the contract, contract value would be paid no sooner than 30 days from the date the Plan sponsor provides notice. As of December 31, 2017 and 2016, there were no reserves against contract values for credit risk of contract issuers or otherwise.

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.

Quantitative Information about Significant Unobservable Inputs Used in Fair Value Measurements

The Plan's financial instruments as of December 31, 2017 and 2016 include hedge funds, which contain certain redemption restrictions as stated above. The fair value of the hedge funds as of December 31, 2017 and 2016 is \$32,519,953 and \$113,725,412, respectively.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments with Significant Unobservable Inputs

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

	<u>Hedge Funds</u>	<u>Cigna Guaranteed Interest Fund</u>
Investment balance, January 1, 2016	\$ 115,686,211	\$ 380,849
Purchases	(10,500,000)	-
Interest	-	11,425
Gains (realized/unrealized)	<u>8,539,201</u>	<u>-</u>
Investment balance, December 31, 2016	113,725,412	392,274
Sales	(84,342,567)	(394,409)
Interest	-	2,135
Gains (realized/unrealized)	<u>3,137,108</u>	<u>-</u>
Ending balance, December 31, 2017	<u>\$ 32,519,953</u>	<u>\$ -</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated September 17, 2014, 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 \$171,353 and \$184,482, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Certain Plan investments are or were a pooled separate account and a guaranteed interest fund managed by Prudential, the trustee as of December 31, 2017 and 2016. Other Plan investments include 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 are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. 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 prior 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 payments	\$ 75,033,140	\$ 74,211,915
Vested benefits for other participants	<u>55,435,061</u>	<u>58,311,613</u>
Total vested benefits	130,468,201	132,523,528
Non-vested benefits	<u>146,935</u>	<u>221,761</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 130,615,136</u></u>	<u><u>\$ 132,745,289</u></u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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	\$ 132,745,289
Increase (decrease) during the year attributable to	
Interest accumulation	8,991,824
Assumption changes (1)	(2,662,444)
Other changes (2)	269,417
Benefit payments	<u>(8,728,950)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2017	<u>\$ 130,615,136</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 operations 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	7.00% (2017 and 2016).
Probability of retirement - active participants	10% at age 55, 8% at ages 56-59, 11% at ages 60-64, 25% at ages 65-69, and 100% at ages 70+ (2017 and 2016).
Probability of retirement - terminated vested participants	30% at age 55, 15% at ages 56-61, 45% at age 62, 20% at ages 63-64, and 100% at ages 65+ (2017 and 2016).
Mortality basis	2017 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2017). 2016 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2016).
Actuarial cost method	Standard Unit Credit Cost Method (2017 and 2016).
Effective interest rate	5.93% (2017) and 6.13% (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 SCHEDULES

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553

Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Total Stock Market Index	\$ 27,563,255	\$ 30,545,777
	Vanguard	Total International Stock Index	<u>27,845,738</u>	<u>30,905,615</u>
	Total mutual funds		<u>55,408,993</u>	<u>61,451,392</u>
	Pooled separate account			
*	Prudential	Short-Term Fund	<u>28,674,354</u>	<u>28,674,408</u>
	Hedge funds			
*	Alden	AGBPI Fund, Limited	17,573,441	21,129,033
	KLS	Diversified Fund, Limited	8,609,682	10,170,397
*	Alden	Global CRE Opportunities Fund	<u>837,011</u>	<u>1,220,523</u>
	Total hedge funds		<u>27,020,134</u>	<u>32,519,953</u>
			<u>\$ 111,103,481</u>	<u>\$ 122,645,753</u>

* Party-in-interest

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553

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	\$ 20,122,335	\$ -	\$ 20,122,335	\$ 20,122,335	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 20,122,335	\$ 18,176,701	\$ 20,122,335	\$ 1,945,634
Prudential	Short-Term Fund	\$ -	\$ 16,850,000	\$ 16,849,933	\$ 16,850,000	\$ 67
Prudential	Short-Term Fund	\$ 16,767,408	\$ -	\$ 16,767,408	\$ 16,767,408	\$ -
Prudential	Short-Term Fund	\$ 16,767,408	\$ -	\$ 16,767,408	\$ 16,767,408	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 16,767,408	\$ 15,302,824	\$ 16,767,408	\$ 1,464,584
Alden	AGBPI Fund, Limited	\$ -	\$ 16,767,408	\$ 13,945,789	\$ 16,767,408	\$ 2,821,619
Prudential	Short-Term Fund	\$ -	\$ 15,440,000	\$ 15,439,979	\$ 15,440,000	\$ 21
Prudential	Short-Term Fund	\$ -	\$ 15,000,000	\$ 14,999,965	\$ 15,000,000	\$ 35
Prudential	Short-Term Fund	\$ 10,060,445	\$ -	\$ 10,060,445	\$ 10,060,445	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 10,060,445	\$ 8,555,305	\$ 10,060,445	\$ 1,505,140
Vanguard	Total Stock Market Index	\$ 8,425,000	\$ -	\$ 8,425,000	\$ 8,425,000	\$ -
Vanguard	Total International Stock Index	\$ 8,425,000	\$ -	\$ 8,425,000	\$ 8,425,000	\$ -
Vanguard	Total Stock Market Index	\$ 7,720,000	\$ -	\$ 7,720,000	\$ 7,720,000	\$ -
Vanguard	Total International Stock Index	\$ 7,720,000	\$ -	\$ 7,720,000	\$ 7,720,000	\$ -
Vanguard	Total Stock Market Index	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Vanguard	Total International Stock Index	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Prudential	Short-Term Fund	\$ -	\$ 7,170,000	\$ 7,169,983	\$ 7,170,000	\$ 17

(Continued on the following page)

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**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	\$ 86,334,248	\$ 65,287,075	\$ 151,621,146	\$ 151,621,323	\$ 177
Alden	AGBPI Fund, Limited	\$ -	\$ 68,747,818	\$ 60,306,299	\$ 68,747,818	\$ 8,441,519
Vanguard	Total Stock Market Index	\$ 27,230,000	\$ -	\$ 27,230,000	\$ 27,230,000	\$ -
Vanguard	Total International Stock Index	\$ 27,230,000	\$ -	\$ 27,230,000	\$ 27,230,000	\$ -
Alden	Global CRE Opportunities Fund	\$ -	\$ 13,145,749	\$ 13,145,749	\$ 13,145,749	\$ -

There were no category (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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

EKS&H

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (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 schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of 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 MATTERS

Supplemental Schedules

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

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

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

EKS+H LLLP
EKS&H LLLP

Denver, Colorado
October 9, 2018

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2017</u>	<u>2016</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 61,451,392	\$ -
Pooled separate account	28,674,408	7,501,634
Hedge funds	<u>32,519,953</u>	<u>113,725,412</u>
Total investments, at fair value	122,645,753	121,227,046
Fully benefit-responsive guaranteed interest fund, at contract value	-	392,274
Employer contributions receivable	<u>1,400,000</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 124,045,753</u></u>	<u><u>\$ 121,619,320</u></u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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 of investments	\$ 9,179,680	\$ 8,539,201
Interest and dividends	<u>1,119,803</u>	<u>91,461</u>
Total investment income	10,299,483	8,630,662
Employer contributions	<u>2,900,000</u>	<u>2,100,000</u>
Total additions	<u>13,199,483</u>	<u>10,730,662</u>
Deductions		
Benefits paid to participants	8,931,351	8,728,950
Administrative fees	<u>1,841,699</u>	<u>1,699,941</u>
Total deductions	<u>10,773,050</u>	<u>10,428,891</u>
Net increase	2,426,433	301,771
Net assets available for benefits		
Beginning of year	<u>121,619,320</u>	<u>121,317,549</u>
End of year	<u>\$ 124,045,753</u>	<u>\$ 121,619,320</u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (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 defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2014 to incorporate all amendments to the Plan made since the January 1, 2009 restatement as well as the addition of provisions in order to comply with current laws in place. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

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 87.53% at January 1, 2017 and 92.88% 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 \$2,900,000 and \$2,100,000 were made to the Plan for the years ended December 31, 2017 and 2016, respectively.

Vesting and Payment of Benefits

Participants must complete five years of benefit eligibility service, as defined by the Plan document, before becoming 100% vested and entitled to receive a retirement income benefit. A participant is eligible for normal retirement after age 65. Participants can elect to retire early at any time after age 55, provided they have completed five or more years of service. The benefit received will be based on their benefit factor, benefit accrual service, vesting service, and age upon termination of employment, as defined by the Plan document.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to the Plan document for the specific Plan provisions. Benefit payments to participants are recorded when paid.

Plan Termination

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

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value and contract 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 participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

The investments of the Plan are or were comprised of mutual funds, a pooled separate account, hedge funds, and a guaranteed interest fund.

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.

Guaranteed Interest Fund

The Cigna Retirement and Investment Services ("Cigna") Guaranteed Interest Fund was a benefit-responsive contract issued by Cigna with a fixed rate of interest. It was not a portfolio of contracts whose yields were based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan was the yield earned (i.e., interest credited) on the guaranteed interest fund.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Guaranteed Interest Fund (continued)

Fully benefit-responsive guaranteed interest funds ("interest funds") held by a defined benefit plan are required to be reported at contract value. Contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive interest funds as the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fixed-income guaranteed interest fund. As required by accounting principles generally accepted in the United States of America, the statements of net assets available for benefits present the contract value of the fund. The statements of changes in net assets available for benefits present the activity of this fund on a contract value basis.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Use of Estimates

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

Risks, Uncertainties, and Concentrations

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

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

As of December 31, 2017 and 2016, four and two investments accounted for approximately 91% and 85%, respectively, of total investments. During the years ended December 31, 2017 and 2016, three and two investments accounted for approximately 100% and 92%, respectively, of net appreciation in fair value of investments.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

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

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and contract 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, supplemental schedule of assets (held at end of year), 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, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

Generally accepted accounting principles 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2017.

Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,451,392	\$ -	\$ -	\$ 61,451,392
Investments measured at net asset value ("NAV")				61,194,361
Total investments				\$ 122,645,753

As of December 31, 2016, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of \$121,227,046 and \$392,274 were measured at NAV and contract value, respectively.

Investments in mutual funds are reported at the last reported sales price at the end of the respective periods using quoted market values.

The Plan's investments in a pooled separate account ("separate account") and 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 NAV of the separate account 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 account 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 account is redeemable daily and has a one-day notice period. The separate account has no redemption restrictions or unfunded commitments as of December 31, 2017 and 2016. 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 31, 2017 and 2016.

The Plan's fully benefit-responsive guaranteed interest fund was presented at contract value, which represented contributions and reinvested income, less any withdrawals, plus accrued interest. Cigna maintained the funds in a general account. The accounts were credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The guaranteed annuity contract issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. The crediting rate was based on a formula established by the contract issuer but could not be less than 3%. The crediting rate was reviewed every five years for resetting.

The Plan's ability to receive amounts due was dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Upon discontinuance of the contract, contract value would be paid no sooner than 30 days from the date the Plan sponsor provides notice. As of December 31, 2017 and 2016, there were no reserves against contract values for credit risk of contract issuers or otherwise.

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.

Quantitative Information about Significant Unobservable Inputs Used in Fair Value Measurements

The Plan's financial instruments as of December 31, 2017 and 2016 include hedge funds, which contain certain redemption restrictions as stated above. The fair value of the hedge funds as of December 31, 2017 and 2016 is \$32,519,953 and \$113,725,412, respectively.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments with Significant Unobservable Inputs

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

	<u>Hedge Funds</u>	<u>Cigna Guaranteed Interest Fund</u>
Investment balance, January 1, 2016	\$ 115,686,211	\$ 380,849
Purchases	(10,500,000)	-
Interest	-	11,425
Gains (realized/unrealized)	<u>8,539,201</u>	<u>-</u>
Investment balance, December 31, 2016	113,725,412	392,274
Sales	(84,342,567)	(394,409)
Interest	-	2,135
Gains (realized/unrealized)	<u>3,137,108</u>	<u>-</u>
Ending balance, December 31, 2017	<u>\$ 32,519,953</u>	<u>\$ -</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated September 17, 2014, 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 \$171,353 and \$184,482, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Certain Plan investments are or were a pooled separate account and a guaranteed interest fund managed by Prudential, the trustee as of December 31, 2017 and 2016. Other Plan investments include 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 are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. 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 prior 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,	
	<u>2017</u>	<u>2016</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 75,033,140	\$ 74,211,915
Vested benefits for other participants	<u>55,435,061</u>	<u>58,311,613</u>
Total vested benefits	130,468,201	132,523,528
Non-vested benefits	<u>146,935</u>	<u>221,761</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 130,615,136</u></u>	<u><u>\$ 132,745,289</u></u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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	\$ 132,745,289
Increase (decrease) during the year attributable to	
Interest accumulation	8,991,824
Assumption changes (1)	(2,662,444)
Other changes (2)	269,417
Benefit payments	<u>(8,728,950)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2017	<u>\$ 130,615,136</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 operations 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	7.00% (2017 and 2016).
Probability of retirement - active participants	10% at age 55, 8% at ages 56-59, 11% at ages 60-64, 25% at ages 65-69, and 100% at ages 70+ (2017 and 2016).
Probability of retirement - terminated vested participants	30% at age 55, 15% at ages 56-61, 45% at age 62, 20% at ages 63-64, and 100% at ages 65+ (2017 and 2016).
Mortality basis	2017 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2017). 2016 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2016).
Actuarial cost method	Standard Unit Credit Cost Method (2017 and 2016).
Effective interest rate	5.93% (2017) and 6.13% (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 SCHEDULES

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553

Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Total Stock Market Index	\$ 27,563,255	\$ 30,545,777
	Vanguard	Total International Stock Index	<u>27,845,738</u>	<u>30,905,615</u>
	Total mutual funds		<u>55,408,993</u>	<u>61,451,392</u>
	Pooled separate account			
*	Prudential	Short-Term Fund	<u>28,674,354</u>	<u>28,674,408</u>
	Hedge funds			
*	Alden	AGBPI Fund, Limited	17,573,441	21,129,033
	KLS	Diversified Fund, Limited	8,609,682	10,170,397
*	Alden	Global CRE Opportunities Fund	<u>837,011</u>	<u>1,220,523</u>
	Total hedge funds		<u>27,020,134</u>	<u>32,519,953</u>
			<u>\$ 111,103,481</u>	<u>\$ 122,645,753</u>

* Party-in-interest

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553

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	\$ 20,122,335	\$ -	\$ 20,122,335	\$ 20,122,335	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 20,122,335	\$ 18,176,701	\$ 20,122,335	\$ 1,945,634
Prudential	Short-Term Fund	\$ -	\$ 16,850,000	\$ 16,849,933	\$ 16,850,000	\$ 67
Prudential	Short-Term Fund	\$ 16,767,408	\$ -	\$ 16,767,408	\$ 16,767,408	\$ -
Prudential	Short-Term Fund	\$ 16,767,408	\$ -	\$ 16,767,408	\$ 16,767,408	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 16,767,408	\$ 15,302,824	\$ 16,767,408	\$ 1,464,584
Alden	AGBPI Fund, Limited	\$ -	\$ 16,767,408	\$ 13,945,789	\$ 16,767,408	\$ 2,821,619
Prudential	Short-Term Fund	\$ -	\$ 15,440,000	\$ 15,439,979	\$ 15,440,000	\$ 21
Prudential	Short-Term Fund	\$ -	\$ 15,000,000	\$ 14,999,965	\$ 15,000,000	\$ 35
Prudential	Short-Term Fund	\$ 10,060,445	\$ -	\$ 10,060,445	\$ 10,060,445	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 10,060,445	\$ 8,555,305	\$ 10,060,445	\$ 1,505,140
Vanguard	Total Stock Market Index	\$ 8,425,000	\$ -	\$ 8,425,000	\$ 8,425,000	\$ -
Vanguard	Total International Stock Index	\$ 8,425,000	\$ -	\$ 8,425,000	\$ 8,425,000	\$ -
Vanguard	Total Stock Market Index	\$ 7,720,000	\$ -	\$ 7,720,000	\$ 7,720,000	\$ -
Vanguard	Total International Stock Index	\$ 7,720,000	\$ -	\$ 7,720,000	\$ 7,720,000	\$ -
Vanguard	Total Stock Market Index	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Vanguard	Total International Stock Index	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Prudential	Short-Term Fund	\$ -	\$ 7,170,000	\$ 7,169,983	\$ 7,170,000	\$ 17

(Continued on the following page)

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**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	\$ 86,334,248	\$ 65,287,075	\$ 151,621,146	\$ 151,621,323	\$ 177
Alden	AGBPI Fund, Limited	\$ -	\$ 68,747,818	\$ 60,306,299	\$ 68,747,818	\$ 8,441,519
Vanguard	Total Stock Market Index	\$ 27,230,000	\$ -	\$ 27,230,000	\$ 27,230,000	\$ -
Vanguard	Total International Stock Index	\$ 27,230,000	\$ -	\$ 27,230,000	\$ 27,230,000	\$ -
Alden	Global CRE Opportunities Fund	\$ -	\$ 13,145,749	\$ 13,145,749	\$ 13,145,749	\$ -

There were no category (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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

EKS&H

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (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 schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of 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 MATTERS

Supplemental Schedules

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

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

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

EKS+H LLLP
EKS&H LLLP

Denver, Colorado
October 9, 2018

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2017</u>	<u>2016</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 61,451,392	\$ -
Pooled separate account	28,674,408	7,501,634
Hedge funds	<u>32,519,953</u>	<u>113,725,412</u>
Total investments, at fair value	122,645,753	121,227,046
Fully benefit-responsive guaranteed interest fund, at contract value	-	392,274
Employer contributions receivable	<u>1,400,000</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 124,045,753</u></u>	<u><u>\$ 121,619,320</u></u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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 of investments	\$ 9,179,680	\$ 8,539,201
Interest and dividends	<u>1,119,803</u>	<u>91,461</u>
Total investment income	10,299,483	8,630,662
Employer contributions	<u>2,900,000</u>	<u>2,100,000</u>
Total additions	<u>13,199,483</u>	<u>10,730,662</u>
Deductions		
Benefits paid to participants	8,931,351	8,728,950
Administrative fees	<u>1,841,699</u>	<u>1,699,941</u>
Total deductions	<u>10,773,050</u>	<u>10,428,891</u>
Net increase	2,426,433	301,771
Net assets available for benefits		
Beginning of year	<u>121,619,320</u>	<u>121,317,549</u>
End of year	<u>\$ 124,045,753</u>	<u>\$ 121,619,320</u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (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 defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2014 to incorporate all amendments to the Plan made since the January 1, 2009 restatement as well as the addition of provisions in order to comply with current laws in place. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

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 87.53% at January 1, 2017 and 92.88% 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 \$2,900,000 and \$2,100,000 were made to the Plan for the years ended December 31, 2017 and 2016, respectively.

Vesting and Payment of Benefits

Participants must complete five years of benefit eligibility service, as defined by the Plan document, before becoming 100% vested and entitled to receive a retirement income benefit. A participant is eligible for normal retirement after age 65. Participants can elect to retire early at any time after age 55, provided they have completed five or more years of service. The benefit received will be based on their benefit factor, benefit accrual service, vesting service, and age upon termination of employment, as defined by the Plan document.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to the Plan document for the specific Plan provisions. Benefit payments to participants are recorded when paid.

Plan Termination

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

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value and contract 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 participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

The investments of the Plan are or were comprised of mutual funds, a pooled separate account, hedge funds, and a guaranteed interest fund.

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.

Guaranteed Interest Fund

The Cigna Retirement and Investment Services ("Cigna") Guaranteed Interest Fund was a benefit-responsive contract issued by Cigna with a fixed rate of interest. It was not a portfolio of contracts whose yields were based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan was the yield earned (i.e., interest credited) on the guaranteed interest fund.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Guaranteed Interest Fund (continued)

Fully benefit-responsive guaranteed interest funds ("interest funds") held by a defined benefit plan are required to be reported at contract value. Contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive interest funds as the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fixed-income guaranteed interest fund. As required by accounting principles generally accepted in the United States of America, the statements of net assets available for benefits present the contract value of the fund. The statements of changes in net assets available for benefits present the activity of this fund on a contract value basis.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Use of Estimates

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

Risks, Uncertainties, and Concentrations

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

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

As of December 31, 2017 and 2016, four and two investments accounted for approximately 91% and 85%, respectively, of total investments. During the years ended December 31, 2017 and 2016, three and two investments accounted for approximately 100% and 92%, respectively, of net appreciation in fair value of investments.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

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

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and contract 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, supplemental schedule of assets (held at end of year), 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, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

Generally accepted accounting principles 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2017.

Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,451,392	\$ -	\$ -	\$ 61,451,392
Investments measured at net asset value ("NAV")				61,194,361
Total investments				\$ 122,645,753

As of December 31, 2016, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of \$121,227,046 and \$392,274 were measured at NAV and contract value, respectively.

Investments in mutual funds are reported at the last reported sales price at the end of the respective periods using quoted market values.

The Plan's investments in a pooled separate account ("separate account") and 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 NAV of the separate account 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 account 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 account is redeemable daily and has a one-day notice period. The separate account has no redemption restrictions or unfunded commitments as of December 31, 2017 and 2016. 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 31, 2017 and 2016.

The Plan's fully benefit-responsive guaranteed interest fund was presented at contract value, which represented contributions and reinvested income, less any withdrawals, plus accrued interest. Cigna maintained the funds in a general account. The accounts were credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The guaranteed annuity contract issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. The crediting rate was based on a formula established by the contract issuer but could not be less than 3%. The crediting rate was reviewed every five years for resetting.

The Plan's ability to receive amounts due was dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Upon discontinuance of the contract, contract value would be paid no sooner than 30 days from the date the Plan sponsor provides notice. As of December 31, 2017 and 2016, there were no reserves against contract values for credit risk of contract issuers or otherwise.

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.

Quantitative Information about Significant Unobservable Inputs Used in Fair Value Measurements

The Plan's financial instruments as of December 31, 2017 and 2016 include hedge funds, which contain certain redemption restrictions as stated above. The fair value of the hedge funds as of December 31, 2017 and 2016 is \$32,519,953 and \$113,725,412, respectively.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments with Significant Unobservable Inputs

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

	<u>Hedge Funds</u>	<u>Cigna Guaranteed Interest Fund</u>
Investment balance, January 1, 2016	\$ 115,686,211	\$ 380,849
Purchases	(10,500,000)	-
Interest	-	11,425
Gains (realized/unrealized)	<u>8,539,201</u>	<u>-</u>
Investment balance, December 31, 2016	113,725,412	392,274
Sales	(84,342,567)	(394,409)
Interest	-	2,135
Gains (realized/unrealized)	<u>3,137,108</u>	<u>-</u>
Ending balance, December 31, 2017	<u>\$ 32,519,953</u>	<u>\$ -</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated September 17, 2014, 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 \$171,353 and \$184,482, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Certain Plan investments are or were a pooled separate account and a guaranteed interest fund managed by Prudential, the trustee as of December 31, 2017 and 2016. Other Plan investments include 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 are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. 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 prior 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:

	<u>January 1,</u>	
	<u>2017</u>	<u>2016</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 75,033,140	\$ 74,211,915
Vested benefits for other participants	<u>55,435,061</u>	<u>58,311,613</u>
Total vested benefits	130,468,201	132,523,528
Non-vested benefits	<u>146,935</u>	<u>221,761</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 130,615,136</u></u>	<u><u>\$ 132,745,289</u></u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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	\$ 132,745,289
Increase (decrease) during the year attributable to	
Interest accumulation	8,991,824
Assumption changes (1)	(2,662,444)
Other changes (2)	269,417
Benefit payments	<u>(8,728,950)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2017	<u>\$ 130,615,136</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 operations 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	7.00% (2017 and 2016).
Probability of retirement - active participants	10% at age 55, 8% at ages 56-59, 11% at ages 60-64, 25% at ages 65-69, and 100% at ages 70+ (2017 and 2016).
Probability of retirement - terminated vested participants	30% at age 55, 15% at ages 56-61, 45% at age 62, 20% at ages 63-64, and 100% at ages 65+ (2017 and 2016).
Mortality basis	2017 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2017). 2016 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2016).
Actuarial cost method	Standard Unit Credit Cost Method (2017 and 2016).
Effective interest rate	5.93% (2017) and 6.13% (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 SCHEDULES

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553

Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Total Stock Market Index	\$ 27,563,255	\$ 30,545,777
	Vanguard	Total International Stock Index	<u>27,845,738</u>	<u>30,905,615</u>
	Total mutual funds		<u>55,408,993</u>	<u>61,451,392</u>
	Pooled separate account			
*	Prudential	Short-Term Fund	<u>28,674,354</u>	<u>28,674,408</u>
	Hedge funds			
*	Alden	AGBPI Fund, Limited	17,573,441	21,129,033
	KLS	Diversified Fund, Limited	8,609,682	10,170,397
*	Alden	Global CRE Opportunities Fund	<u>837,011</u>	<u>1,220,523</u>
	Total hedge funds		<u>27,020,134</u>	<u>32,519,953</u>
			<u>\$ 111,103,481</u>	<u>\$ 122,645,753</u>

* Party-in-interest

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553

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	\$ 20,122,335	\$ -	\$ 20,122,335	\$ 20,122,335	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 20,122,335	\$ 18,176,701	\$ 20,122,335	\$ 1,945,634
Prudential	Short-Term Fund	\$ -	\$ 16,850,000	\$ 16,849,933	\$ 16,850,000	\$ 67
Prudential	Short-Term Fund	\$ 16,767,408	\$ -	\$ 16,767,408	\$ 16,767,408	\$ -
Prudential	Short-Term Fund	\$ 16,767,408	\$ -	\$ 16,767,408	\$ 16,767,408	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 16,767,408	\$ 15,302,824	\$ 16,767,408	\$ 1,464,584
Alden	AGBPI Fund, Limited	\$ -	\$ 16,767,408	\$ 13,945,789	\$ 16,767,408	\$ 2,821,619
Prudential	Short-Term Fund	\$ -	\$ 15,440,000	\$ 15,439,979	\$ 15,440,000	\$ 21
Prudential	Short-Term Fund	\$ -	\$ 15,000,000	\$ 14,999,965	\$ 15,000,000	\$ 35
Prudential	Short-Term Fund	\$ 10,060,445	\$ -	\$ 10,060,445	\$ 10,060,445	\$ -
Alden	AGBPI Fund, Limited	\$ -	\$ 10,060,445	\$ 8,555,305	\$ 10,060,445	\$ 1,505,140
Vanguard	Total Stock Market Index	\$ 8,425,000	\$ -	\$ 8,425,000	\$ 8,425,000	\$ -
Vanguard	Total International Stock Index	\$ 8,425,000	\$ -	\$ 8,425,000	\$ 8,425,000	\$ -
Vanguard	Total Stock Market Index	\$ 7,720,000	\$ -	\$ 7,720,000	\$ 7,720,000	\$ -
Vanguard	Total International Stock Index	\$ 7,720,000	\$ -	\$ 7,720,000	\$ 7,720,000	\$ -
Vanguard	Total Stock Market Index	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Vanguard	Total International Stock Index	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,500,000	\$ -
Prudential	Short-Term Fund	\$ -	\$ 7,170,000	\$ 7,169,983	\$ 7,170,000	\$ 17

(Continued on the following page)

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**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	\$ 86,334,248	\$ 65,287,075	\$ 151,621,146	\$ 151,621,323	\$ 177
Alden	AGBPI Fund, Limited	\$ -	\$ 68,747,818	\$ 60,306,299	\$ 68,747,818	\$ 8,441,519
Vanguard	Total Stock Market Index	\$ 27,230,000	\$ -	\$ 27,230,000	\$ 27,230,000	\$ -
Vanguard	Total International Stock Index	\$ 27,230,000	\$ -	\$ 27,230,000	\$ 27,230,000	\$ -
Alden	Global CRE Opportunities Fund	\$ -	\$ 13,145,749	\$ 13,145,749	\$ 13,145,749	\$ -

There were no category (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.