

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                             |                                                                                                                                                                                                                               |  |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                             |                                                                                                                                                                                                                               |  |
| For calendar plan year 2018 or fiscal plan year beginning <u>06/01/2018</u> and ending <u>06/01/2018</u> |                                                                                                                                             |                                                                                                                                                                                                                               |  |
| <b>A</b>                                                                                                 | This return/report is for:                                                                                                                  | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) |  |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____                                    |                                                                                                                                                                                                                               |  |
| <b>B</b>                                                                                                 | This return/report is:                                                                                                                      | <input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report                                                                                                                  |  |
|                                                                                                          | <input type="checkbox"/> an amended return/report <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months) |                                                                                                                                                                                                                               |  |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>                                                |                                                                                                                                                                                                                               |  |
| <b>D</b>                                                                                                 | Check box if filing under:                                                                                                                  | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program                                                                                          |  |
|                                                                                                          | <input type="checkbox"/> special extension (enter description)                                                                              |                                                                                                                                                                                                                               |  |

|                |                                                                                                                                                                                                                                                                                                                                                  |           |                                                           |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                   |           |                                                           |
| <b>1a</b>      | Name of plan<br><u>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>                                                                                                                                                                                                                                     | <b>1b</b> | Three-digit plan number (PN) ▶ <u>010</u>                 |
|                |                                                                                                                                                                                                                                                                                                                                                  | <b>1c</b> | Effective date of plan<br><u>07/01/1966</u>               |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>TEGNA, INC.</u><br><br><u>8350 BROAD STREET, SUITE 2000</u><br><u>TYSONS, VA 22102</u> | <b>2b</b> | Employer Identification Number (EIN)<br><u>16-0442930</u> |
|                |                                                                                                                                                                                                                                                                                                                                                  | <b>2c</b> | Plan Sponsor's telephone number<br><u>703-854-6000</u>    |
|                |                                                                                                                                                                                                                                                                                                                                                  | <b>2d</b> | Business code (see instructions)<br><u>515100</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 04/08/2019 | JOE DAUME                                                    |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2018)  
v. 171027

|                                                                                                                                                                                                                                                                                        |                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br><b>BENEFIT PLANS COMMITTEE</b><br><br><b>7950 JONES BRANCH DRIVE</b><br><b>MCLEAN, VA 22107</b>                                                                                   | <b>3b</b> Administrator's EIN<br><div style="text-align: right; color: blue;">16-0442930</div>                |
|                                                                                                                                                                                                                                                                                        | <b>3c</b> Administrator's telephone number<br><div style="text-align: right; color: blue;">703-854-6000</div> |
|                                                                                                                                                                                                                                                                                        |                                                                                                               |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                             |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> <span style="color: blue;">253</span>                                                                |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                                                                               |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                | <b>6a(1)</b> <span style="color: blue;">58</span>                                                             |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> <span style="color: blue;">0</span>                                                              |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                     | <b>6b</b> <span style="color: blue;">0</span>                                                                 |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> <span style="color: blue;">0</span>                                                                 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            | <b>6d</b> <span style="color: blue;">0</span>                                                                 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> <span style="color: blue;">0</span>                                                                 |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                | <b>6f</b> <span style="color: blue;">0</span>                                                                 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                        | <b>6g</b>                                                                                                     |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                             | <b>6h</b>                                                                                                     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                   | <b>7</b>                                                                                                      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><div style="color: blue;">1A 1I</div>                                                                                  |                                                                                                               |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                            |                                                                                                               |

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 06/01/2018                                         |                                                                                                                                                  |
| ▶ 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<br>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA                            | B Three-digit plan number (PN) ▶ 010                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>TEGNA, INC.                                                   | D Employer Identification Number (EIN)<br>16-0442930                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                        |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                      |                            |                           |                          |
| 1      | Enter the valuation date: Month 06 Day 01 Year 2018                                                                                                                                                    |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                                |                            |                           |                          |
| a      | Market value.....                                                                                                                                                                                      | 2a                         | 18537570                  |                          |
| b      | Actuarial value .....                                                                                                                                                                                  | 2b                         | 18366916                  |                          |
| 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 .....                                                                                                                                     | 96                         | 11203049                  | 11203049                 |
| b      | For terminated vested participants .....                                                                                                                                                               | 99                         | 5920472                   | 5920472                  |
| c      | For active participants .....                                                                                                                                                                          | 58                         | 4238868                   | 4238868                  |
| d      | Total .....                                                                                                                                                                                            | 253                        | 21362389                  | 21362389                 |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                            |                           |                          |
| 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                          | 5.61 %                    |                          |
| 6      | Target normal cost .....                                                                                                                                                                               | 6                          | 249                       |                          |

**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.

|                                             |  |                                        |
|---------------------------------------------|--|----------------------------------------|
| <div>SIGN<br/>HERE</div>                    |  |                                        |
| Signature of actuary                        |  | 01/16/2019                             |
| JASON S WILHITE                             |  | Date                                   |
| Type or print name of actuary               |  | 17-07116                               |
| WILLIS TOWERS WATSON                        |  | Most recent enrollment number          |
| Firm name                                   |  | 703-258-8000                           |
| 800 NORTH GLEBE ROAD<br>ARLINGTON, VA 22203 |  | Telephone number (including area code) |
| Address of the firm                         |  |                                        |

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 29819                 | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                                                                | 29819                 | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>6.71</u> % .....                                                                                | 2001                  | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 9192                   |
| <b>b(1)</b> 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>5.83</u> %..... |                       | 536                    |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                       |                       | 9728                   |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                   | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                         | 31820                 | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 85.82% |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                               | <b>15</b> | 85.82% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 87.94% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %      |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/15/2018               | 2000                              | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 2000                              | <b>18(c)</b> 0                  |

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

|                                                                                                                        |            |      |
|------------------------------------------------------------------------------------------------------------------------|------------|------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0    |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                     | <b>19b</b> | 0    |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 1996 |

**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**

|                                                 |                       |                                                |                                                           |                                                     |
|-------------------------------------------------|-----------------------|------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                       |                                                |                                                           |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>3.92% | 2nd segment:<br>5.52%                          | 3rd segment:<br>6.29%                                     | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                       |                                                |                                                           | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                       |                                                |                                                           | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) | Prior regulation:     | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute                 |
|                                                 | Current regulation:   | <input type="checkbox"/> Prescribed - combined | <input type="checkbox"/> Prescribed - separate            | <input type="checkbox"/> Substitute                 |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 249                |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 3027293             | 940                |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 1189               |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 1189               |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 1996               |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 807                |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                  |                                         |                                   |                               |                               |
|----------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                         |                                   |                               |                               |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years | <input type="checkbox"/> 15 years |                               |                               |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008           | <input type="checkbox"/> 2009     | <input type="checkbox"/> 2010 | <input type="checkbox"/> 2011 |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2018</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                                |                                                             |     |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 06/01/2018                     |                                                             |     |
| <b>A</b> Name of plan<br>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA | <b>B</b> Three-digit plan number (PN) ▶                     | 010 |
|                                                                                                                |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>TEGNA, INC.                                   | <b>D</b> Employer Identification Number (EIN)<br>16-0442930 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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 |
|                                                                                                            |
| (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 |
|                                                                                                            |
| (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

---

---

---

**(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

---

---

---

**(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

---

---

---

**(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

---

---

---

**(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)

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

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

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

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

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

**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)

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

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

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

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

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

**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<br>(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<br>(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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                                                              |                     |              |
|--------------------|--------------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | VICTORIA C. PELLETIERE                                       | <b>b</b> EIN:       | 36-1078850   |
| <b>c</b> Position: | ENROLLED ACTUARY                                             |                     |              |
| <b>d</b> Address:  | FIRST AMERICAN BANK<br>700 BUSSE ROAD<br>ELK GROVE, IL 60007 | <b>e</b> Telephone: | 847-392-2999 |
|                    |                                                              |                     |              |

Explanation: VICTORIA PELLETIERE WAS TERMINATED AS THE ENROLLED ACTUARY FOR THIS PLAN DUE TO A CHANGE IN THE BUSINESS ORGANIZATION PROVIDING ACTUARIAL SERVICES.

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2018 or fiscal plan year beginning <b>06/01/2018</b> and ending <b>06/01/2018</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><b>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</b>                                                                                                                                                    | <b>B</b> Three-digit plan number (PN) <b>►</b>                                                                                                                                                                                                                               | <b>010</b>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TEGNA, INC.</b>                                                                                                                                                                                      | <b>D</b> Employer Identification Number (EIN)<br><b>16-0442930</b>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 273000                | 275000          |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 72409                 | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 568121                | 0               |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 2246362               | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b> | 4029613               | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 4756191               | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 6432747               | 0               |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 161923                | 0               |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 18540366              | 275000          |

**Liabilities**

|                                                                           |           |   |        |
|---------------------------------------------------------------------------|-----------|---|--------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |        |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |        |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |        |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 275000 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 275000 |

**Net Assets**

|                                                           |           |          |   |
|-----------------------------------------------------------|-----------|----------|---|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 18540366 | 0 |
|-----------------------------------------------------------|-----------|----------|---|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 2000       |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2000      |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 6310       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 6310      |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 1202       |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 1202      |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 50000      |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 50000      |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 60598      |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 60598     |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                             | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                     | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                           | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            |           |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....              | 2d     |            | 70110     |

**Expenses**

|                                                                                      |       |       |       |
|--------------------------------------------------------------------------------------|-------|-------|-------|
| e Benefit payment and payments to provide benefits:                                  |       |       |       |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 91361 |       |
| (2) To insurance carriers for the provision of benefits .....                        | 2e(2) |       |       |
| (3) Other .....                                                                      | 2e(3) |       |       |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                         | 2e(4) |       | 91361 |
| f Corrective distributions (see instructions) .....                                  | 2f    |       |       |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g    |       |       |
| h Interest expense .....                                                             | 2h    |       |       |
| i Administrative expenses: (1) Professional fees.....                                | 2i(1) |       |       |
| (2) Contract administrator fees.....                                                 | 2i(2) |       |       |
| (3) Investment advisory and management fees.....                                     | 2i(3) |       |       |
| (4) Other .....                                                                      | 2i(4) |       |       |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                  | 2i(5) |       | 0     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |       | 91361 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -21251   |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan.....                                    | 2l(1) |  |          |
| (2) From this plan.....                                  | 2l(2) |  | 18519115 |

**Part III Accountant's Opinion**

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

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

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

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

☒ Yes ☐ No

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

**Part IV Compliance Questions**

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

During the plan year:

**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   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|----------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |          |
| <b>d</b> 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.).....                                | <b>4d</b> |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 15000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |          |
| <b>g</b> 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?.....                                                     | <b>4g</b> |     | X  |          |
| <b>h</b> 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?.....                                           | <b>4h</b> |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> |     | X  |          |
| <b>j</b> 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.) ..... | <b>4j</b> |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> | X   |    |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                             | <b>4l</b> |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     |    |          |
| <b>n</b> 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. ....                                      | <b>4n</b> |     |    |          |

**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 0.

**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) |
|-----------------------|--------------|-------------|
| TEGNA RETIREMENT PLAN | 16-0442930   | 009         |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**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 4112825. (See instructions.)

|                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>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>2018</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 06/01/2018                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 010                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>TEGNA, INC.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>16-0442930                                            |
| 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):<br><br>EIN(s): 37-1205455                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 3 0                                                                                             |
| Part II                                                                                                                                                                                                                                                                                                                                                         | Funding Information (If the plan is not subject to the minimum funding requirements of section 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2018 v. 171027                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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 .....

**b** The plan year immediately preceding the current plan year .....

**c** The second preceding plan year .....

**14a****14b****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 .....

**b** The corresponding number for the second preceding plan year .....

**15a****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 .....

**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 .....

**16a****16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_ % Investment-Grade Debt: \_\_\_\_\_ % High-Yield Debt: \_\_\_\_\_ % Real Estate: \_\_\_\_\_ % Other: \_\_\_\_\_ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION**

**PERIOD ENDED JUNE 1, 2018  
YEARS ENDED MAY 31, 2018 AND 2017**



[CLAconnect.com](http://CLAconnect.com)

**WEALTH ADVISORY  
OUTSOURCING  
AUDIT, TAX, AND  
CONSULTING**

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
TABLE OF CONTENTS  
PERIOD ENDED JUNE 1, 2018 AND  
YEARS ENDED MAY 31, 2018 AND 2017**

|                                                                       |           |
|-----------------------------------------------------------------------|-----------|
| <b>INDEPENDENT AUDITORS' REPORT</b>                                   | <b>1</b>  |
| <b>FINANCIAL STATEMENTS</b>                                           |           |
| <b>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>                | <b>3</b>  |
| <b>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>     | <b>4</b>  |
| <b>NOTES TO FINANCIAL STATEMENTS</b>                                  | <b>5</b>  |
| <b>SUPPLEMENTARY INFORMATION (ATTACHMENT TO FORM 5500)</b>            |           |
| <b>SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b> | <b>13</b> |



## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California (the Plan), which comprise the statements of net assets available for benefits as of June 1, 2018, May 31, 2018 and May 31, 2017 and the related statements of changes in net assets available for benefits for the period ended June 1, 2018 and the years ended May 31, 2018 and 2017, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Busey Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the period ended June 1, 2018, as of and for the years ended May 31, 2018 and 2017, 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.

***Emphasis of Matter***

We draw attention to Note 6 of the financial statements, whereby the Board of Directors of TEGNA Inc. elected to terminate the Plan and merge with a separate pension plan that is also sponsored by the TEGNA Inc. The Plan was effectively terminated on June 1, 2018, the date on which the Plan assets were transferred and the final administrative functions of the Plan were carried out. Our opinion is not modified with respect to this matter.

***Other Matter***

The supplemental schedule of assets (held at end of year) as of May 31, 2018, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

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

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Champaign, Illinois  
March 27, 2019

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 1, 2018, MAY 31, 2018, AND MAY 31, 2017**

|                                           | <u>June 1, 2018</u> | <u>May 31, 2018</u>         | <u>May 31, 2017</u>         |
|-------------------------------------------|---------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                             |                     |                             |                             |
| <b>INVESTMENTS (at Fair Value)</b>        |                     |                             |                             |
| Registered Investment Companies           | \$ -                | \$ 6,432,747                | \$ 6,176,282                |
| Common Stock                              | -                   | 4,756,191                   | 5,316,502                   |
| Government Obligations                    | -                   | 2,246,362                   | 2,444,997                   |
| Corporate Bonds                           | -                   | 4,029,613                   | 3,425,654                   |
| Mortgage-Backed Securities                | -                   | 6,315                       | 14,162                      |
| Exchange Traded Funds                     | -                   | 155,608                     | 163,448                     |
| Interest-Bearing Cash                     | -                   | 568,121                     | 303,638                     |
| Total Investments                         | <u>-</u>            | <u>18,194,957</u>           | <u>17,844,683</u>           |
| <b>ACCRUED INCOME</b>                     | -                   | 72,409                      | 64,308                      |
| <b>EMPLOYER CONTRIBUTION RECEIVABLE</b>   | <u>275,000</u>      | <u>273,000</u>              | <u>188,168</u>              |
| Total Assets                              | 275,000             | 18,540,366                  | 18,097,159                  |
| <b>LIABILITIES</b>                        |                     |                             |                             |
| <b>AMOUNTS PAYABLE TO AFFILIATED PLAN</b> | 275,000             | -                           | -                           |
| <b>BENEFIT CLAIMS PAYABLE</b>             | <u>-</u>            | <u>-</u>                    | <u>4,792</u>                |
| Total Liabilities                         | <u>275,000</u>      | <u>-</u>                    | <u>4,792</u>                |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>  | <u><u>\$ -</u></u>  | <u><u>\$ 18,540,366</u></u> | <u><u>\$ 18,092,367</u></u> |

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
PERIOD ENDED JUNE 1, 2018 AND YEARS ENDED MAY 31, 2018 AND 2017**

|                                                      | <u>June 1, 2018</u> | <u>May 31, 2018</u>  | <u>May 31, 2017</u>  |
|------------------------------------------------------|---------------------|----------------------|----------------------|
| <b>ADDITIONS:</b>                                    |                     |                      |                      |
| <b>INVESTMENT INCOME</b>                             |                     |                      |                      |
| Net Appreciation in Fair Value<br>of Investments     | \$ 60,598           | \$ 606,974           | \$ 1,066,005         |
| Interest and Dividends                               | <u>7,512</u>        | <u>567,928</u>       | <u>481,548</u>       |
| Total Investment Income                              | 68,110              | 1,174,902            | 1,547,553            |
| <b>OTHER INCOME</b>                                  | -                   | 4,971                | -                    |
| <b>COMPANY CONTRIBUTIONS</b>                         | <u>2,000</u>        | <u>534,388</u>       | <u>360,947</u>       |
| Total Additions                                      | 70,110              | 1,714,261            | 1,908,500            |
| <b>DEDUCTIONS:</b>                                   |                     |                      |                      |
| <b>BENEFITS PAID TO PARTICIPANTS</b>                 | 91,361              | 1,093,533            | 1,041,248            |
| <b>ADMINISTRATIVE EXPENSES</b>                       | <u>-</u>            | <u>172,729</u>       | <u>-</u>             |
| Total Deductions                                     | <u>91,361</u>       | <u>1,266,262</u>     | <u>1,041,248</u>     |
| <b>NET INCREASE (DECREASE) PRIOR TO<br/>TRANSFER</b> | (21,251)            | 447,999              | 867,252              |
| <b>TRANSFER TO AFFILIATED PLAN</b>                   | <u>18,519,115</u>   | <u>-</u>             | <u>-</u>             |
| <b>NET INCREASE (DECREASE)</b>                       | (18,540,366)        | 447,999              | 867,252              |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>            |                     |                      |                      |
| Beginning of Year                                    | <u>18,540,366</u>   | <u>18,092,367</u>    | <u>17,225,115</u>    |
| End of Year                                          | <u>\$ -</u>         | <u>\$ 18,540,366</u> | <u>\$ 18,092,367</u> |

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 1, 2018, MAY 31, 2018, AND MAY 31, 2017**

**NOTE 1 DESCRIPTION OF THE PLAN**

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

**General**

The Plan was a noncontributory defined benefit pension plan established July 1, 1966. The Plan was amended effective June 1, 1999 which froze the Plan benefits at the accumulated benefits amount as of that date. There are no new participants in the Plan after May 31, 1999. The Plan was amended and restated since then to comply with tax legislation, and was most recently restated effective January 23, 2013.

Effective February 15, 2018, Midwest Television, Inc. sold their broadcast operations related to television and radio to TEGNA Inc. (the Company). As a result of this sale, the Board of Directors of Midwest Television, Inc. and the TEGNA Benefit Plans Committee passed a resolution for TEGNA Inc. to assume sponsorship and administration of the Plan to be made effective on February 15, 2018. Under this resolution, Midwest Television, Inc. ceased participation in the Plan.

The Plan was administered by the TEGNA Benefit Plans Committee (the Committee), which was a committee appointed by the Board of Directors of TEGNA Inc. for the period February 15, 2018 through June 1, 2018 and Midwest Television, Inc. for the period June 1, 2017 through February 14, 2018. The Committee had overall responsibility for the operation and administration of the Plan. The Committee determined the appropriateness of the Plan's investment offerings, monitored investment performance, and reported to the Board of Directors.

On June 1, 2018 the Board of Directors of TEGNA Inc., the Plan Sponsor, as permitted by the Plan document, made a decision to merge the Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California into the Tegna Retirement Plan effective June 1, 2018. Assets in the amount of \$18,519,115 were transferred into the Tegna Retirement Plan effective June 1, 2018.

**Pension Benefits**

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

Participant annual pension benefits at normal retirement were equal to 2.5% of compensation after June 1, 1979 subject to limitation established by the Internal Revenue Code, less 1.5% of estimated social security benefits. For participation prior to June 1, 1979, participants were credited with \$113 of annual pension, provided annual compensation each year equaled or exceeded \$10,000.

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 1, 2018, MAY 31, 2018, AND MAY 31, 2017**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Pension Benefits (Continued)**

The amounts of benefits paid are adjusted for early retirement. If any employee does not have at least 7 years of service before termination, the participant would forfeit the right to receive a portion of their accumulated plan benefits. Participants may elect to receive benefits paid in a lifetime only, period-certain and lifetime benefit, direct rollover, or joint and contingent benefit.

**Funding Policy**

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the period ended June 1, 2018, the Company made contributions of \$2,000. During the years ended May 31, 2018 and 2017, the Company made contributions of \$534,388 and \$360,947, respectively. The Company's contributions for the period ended June 1, 2018 and the years ended May 31, 2018 and 2017 exceeded or met the minimum funding requirements of ERISA.

The Company had the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

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

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 5 for discussion of fair value measurements.

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

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 1, 2018, MAY 31, 2018, AND MAY 31, 2017**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payment of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

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

**Subsequent Events**

The Plan has evaluated subsequent events through March 27, 2019, the date the financial statements were available to be issued.

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

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

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of May 31, 2018 were:

- a) Life expectancy of Participants (the RP-2014 mortality rates as of 2006 projected after 2006 using the modified version of the fully-generational MP-2017 projection scale).
- b) Retirement Age Assumptions (Normal retirement age of 65 years).
- c) Discount Rate (7.00%).

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 1, 2018, MAY 31, 2018, AND MAY 31, 2017**

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

The significant actuarial assumptions used in the valuation as of May 31, 2017 were:

- a) Life expectancy of Participants (the RP-2014 mortality rates as of 2006 projected after 2006 using the modified version of the fully-generational MP-2016 projection scale).
- b) Retirement Age Assumptions (Normal retirement age of 65 years).
- c) Discount Rate (4.00%).

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

|                                                            | <u>2018</u>                 | <u>2017</u>                 |
|------------------------------------------------------------|-----------------------------|-----------------------------|
| Actuarial Present Value of Accumulated Plan Benefits:      |                             |                             |
| Vested Benefits:                                           |                             |                             |
| Participants Currently Receiving Payments                  | \$ 10,728,704               | \$ 12,803,409               |
| Other Participants                                         | <u>8,550,957</u>            | <u>14,053,888</u>           |
| Total Actuarial Present Value of Accumulated Plan Benefits | <u><u>\$ 19,279,661</u></u> | <u><u>\$ 26,857,297</u></u> |

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

|                                                                          | <u>2018</u>                 | <u>2017</u>                 |
|--------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year | \$ 26,857,297               | \$ 26,120,312               |
| Increase (Decrease) During the Year Attributable to:                     |                             |                             |
| Change in Actuarial Assumptions                                          | (7,415,310)                 | 317,074                     |
| Change in Discount Period, Mortality and Turnover Experience             | 931,207                     | 1,461,159                   |
| Benefits Paid                                                            | <u>(1,093,533)</u>          | <u>(1,041,248)</u>          |
| Actuarial Present Value of Accumulated Plan Benefits - End of Year       | <u><u>\$ 19,279,661</u></u> | <u><u>\$ 26,857,297</u></u> |

For the period ended May 31, 2018, there was a change in certain actuarial assumptions as compared to the period ended May 31, 2017. Those changes were as follows:

- a) An increase in the life expectancy of participants based on the RP-2014 mortality rates as of 2006 projected after 2006 using the modified version of the fully-generational MP-2017 projection scale compared to the RP-2014 mortality rates as of 2006 projected after 2006 using the modified version of the fully-generational MP-2016 projection scale.
- b) An increase in the discount rate to 7.00% from 4.00%.

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 1, 2018, MAY 31, 2018, AND MAY 31, 2017**

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

The effect of these changes amounted to \$7,415,310. This is reflected as a change in actuarial assumptions above for the period ended May 31, 2018.

For the period ended May 31, 2017, there was a change in certain actuarial assumptions as compared to the period ended May 31, 2016. Those changes were as follows:

- a) An increase in the life expectancy of participants based on the RP-2014 mortality rates as of 2006 projected after 2006 using the modified version of the fully-generational MP-2016 projection scale compared to the RP-2014 mortality rates as of 2006 projected after 2006 using the AA-2016 projection scale.

The effect of these changes amounted to \$317,074. This is reflected as a change in actuarial assumptions above for the period ended May 31, 2017.

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

**NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION**

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at June 1, 2018, May 31, 2018 and May 31, 2017, and investment income for the period ended June 1, 2018 and the years ended May 31, 2018 and 2017 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Busey Trust Company (the trustee of the Plan).

**NOTE 5 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 1, 2018, MAY 31, 2018, AND MAY 31, 2017**

**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at June 1, 2018, May 31, 2018 or May 31, 2017.

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

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

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

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

*Interest Bearing Cash:* Valued based on cost, which approximates fair value in a non-inflationary economy and is protected by the FDIC. Included are certificates of deposit which are valued based on fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 1, 2018, MAY 31, 2018, AND MAY 31, 2017**

**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

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

|                                 | May 31, 2018         |                     |             |                      |
|---------------------------------|----------------------|---------------------|-------------|----------------------|
|                                 | Level 1              | Level 2             | Level 3     | Total                |
| Registered Investment Companies | \$ 6,432,747         | \$ -                | \$ -        | \$ 6,432,747         |
| Common Stock                    | 4,756,191            | -                   | -           | 4,756,191            |
| Government Obligations          | -                    | 2,246,362           | -           | 2,246,362            |
| Corporate Bonds                 | -                    | 4,029,613           | -           | 4,029,613            |
| Mortgage-Backed Securities      | -                    | 6,315               | -           | 6,315                |
| Exchange Traded Funds           | 155,608              | -                   | -           | 155,608              |
| Interest-Bearing Cash           | 568,121              | -                   | -           | 568,121              |
| Total Investments at Fair Value | <u>\$ 11,912,667</u> | <u>\$ 6,282,290</u> | <u>\$ -</u> | <u>\$ 18,194,957</u> |

  

|                                 | May 31, 2017         |                     |             |                      |
|---------------------------------|----------------------|---------------------|-------------|----------------------|
|                                 | Level 1              | Level 2             | Level 3     | Total                |
| Registered Investment Companies | \$ 6,176,282         | \$ -                | \$ -        | \$ 6,176,282         |
| Common Stock                    | 5,316,502            | -                   | -           | 5,316,502            |
| Government Obligations          | -                    | 2,444,997           | -           | 2,444,997            |
| Corporate Bonds                 | -                    | 3,425,654           | -           | 3,425,654            |
| Mortgage-Backed Securities      | -                    | 14,162              | -           | 14,162               |
| Exchange Traded Funds           | 163,448              | -                   | -           | 163,448              |
| Interest-Bearing Cash           | 303,638              | -                   | -           | 303,638              |
| Total Investments at Fair Value | <u>\$ 11,959,870</u> | <u>\$ 5,884,813</u> | <u>\$ -</u> | <u>\$ 17,844,683</u> |

There were no assets held by Plan as of June 1, 2018

**NOTE 6 PLAN TERMINATION**

On June 1, 2018, the Company's Board of Directors elected to terminate the Plan and merge with a separate pension plan that is also sponsored by the Company (see Note 1). The Plan was effectively terminated on June 1, 2018, the date on which the Plan assets were transferred and the final administrative functions of the Plan were carried out. All eligible participants will continue to receive benefits as described in Note 1 under the new plan subsequent to the merger.

**NOTE 7 PLAN TAX STATUS**

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

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 1, 2018, MAY 31, 2018, AND MAY 31, 2017**

**NOTE 7    PLAN TAX STATUS (CONTINUED)**

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

**NOTE 8    RISKS AND UNCERTAINTIES**

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

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

**NOTE 9    PARTY-IN-INTEREST TRANSACTIONS**

The plan investments were managed by Busey Trust Company, the trustee, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to Busey Trust Company. These transactions qualified as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
E.I.N. 16-0442930 PLAN NO. 010  
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
MAY 31, 2018**

| (a) | (b)                                                        | (c)                         | (d)        | (e)              |
|-----|------------------------------------------------------------|-----------------------------|------------|------------------|
|     | Identity of Issue,<br>Borrower, Lessor or<br>Similar Party | Description of Investment   | Cost       | Current<br>Value |
|     |                                                            | <b><u>Common Stock:</u></b> |            |                  |
|     | Alphabet Inc.                                              | 183 shares                  | \$ 100,270 | \$ 198,553       |
|     | Amazon.com Inc.                                            | 153 shares                  | 84,154     | 249,332          |
|     | Amgen Inc.                                                 | 357 shares                  | 21,040     | 64,124           |
|     | Apple Inc.                                                 | 1,367 shares                | 88,781     | 255,451          |
|     | Becton Dickinson                                           | 206 shares                  | 15,736     | 45,648           |
|     | Berkshire Hathaways                                        | 558 shares                  | 65,091     | 106,874          |
|     | Biogen Idec Inc.                                           | 153 shares                  | 39,916     | 44,976           |
|     | Brighthouse Financial                                      | 744 shares                  | 39,467     | 35,050           |
|     | CBRE Group Inc. CI A                                       | 1,762 shares                | 74,602     | 81,387           |
|     | Celgene Corp.                                              | 460 shares                  | 39,570     | 36,193           |
|     | Chevron                                                    | 489 shares                  | 31,825     | 60,783           |
|     | Cisco                                                      | 660 shares                  | 14,427     | 28,189           |
|     | Citigroup Inc.                                             | 1,237 shares                | 74,353     | 82,496           |
|     | Cognizant Tech Systems Inc.                                | 613 shares                  | 36,317     | 46,190           |
|     | Colgate Palmolive                                          | 744 shares                  | 27,270     | 46,939           |
|     | Comcast Corporation                                        | 1,998 shares                | 77,352     | 62,298           |
|     | Crown Castle Intl Corp.                                    | 527 shares                  | 42,497     | 54,887           |
|     | Danaher                                                    | 560 shares                  | 13,096     | 55,597           |
|     | Walt Disney                                                | 716 shares                  | 17,570     | 71,221           |
|     | Eog Resources Inc.                                         | 327 shares                  | 27,766     | 38,524           |
|     | Exelon Corp.                                               | 1,665 shares                | 49,291     | 68,914           |
|     | Expeditors                                                 | 493 shares                  | 15,234     | 36,719           |
|     | Express Scripts Hldg Co.                                   | 1,063 shares                | 66,179     | 80,586           |
|     | Exxon Mobil                                                | 1,105 shares                | 87,027     | 89,770           |
|     | Facebook Inc.                                              | 580 shares                  | 42,389     | 111,232          |
|     | Fiserv                                                     | 560 shares                  | 29,321     | 40,656           |
|     | Fortive Corp                                               | 631 shares                  | 17,424     | 45,867           |
|     | General Dynamics Corp.                                     | 258 shares                  | 38,925     | 52,041           |
|     | General Electric                                           | 2,131 shares                | 33,834     | 30,004           |
|     | Gentex Corp.                                               | 1,361 shares                | 19,943     | 32,705           |
|     | Gilead Sciences Inc.                                       | 900 shares                  | 82,844     | 60,660           |
|     | Intel Corp.                                                | 1,781 shares                | 45,743     | 98,311           |
|     | JP Morgan Chase                                            | 1,350 shares                | 75,207     | 144,464          |
|     | Johnson & Johnson                                          | 908 shares                  | 54,559     | 108,615          |
|     | Lowes Cos.                                                 | 677 shares                  | 35,858     | 64,322           |
|     | Mastercard Inc.                                            | 448 shares                  | 47,443     | 85,174           |
|     | Mckesson Corp                                              | 287 shares                  | 51,089     | 40,737           |
|     | Microsoft                                                  | 1,863 shares                | 67,768     | 184,139          |
|     | Nike                                                       | 830 shares                  | 10,799     | 59,594           |
|     | Nucor Corp.                                                | 810 shares                  | 43,124     | 51,994           |
|     | Omnicom Group Inc.                                         | 706 shares                  | 50,608     | 50,888           |
|     | Oracle                                                     | 1,558 shares                | 33,762     | 72,790           |
|     | Pepsico Inc.                                               | 829 shares                  | 46,888     | 83,107           |

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
E.I.N. 16-0442930 PLAN NO. 010  
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
MAY 31, 2018**

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor or<br>Similar Party | (c)<br>Description of Investment          | (d)<br>Cost      | (e)<br>Current<br>Value |
|-----|-------------------------------------------------------------------|-------------------------------------------|------------------|-------------------------|
|     |                                                                   | <b><u>Common Stock (Continued):</u></b>   |                  |                         |
|     | Pfizer Inc.                                                       | 1,965 shares                              | \$ 59,470        | \$ 70,602               |
|     | Procter & Gamble                                                  | 1,197 shares                              | 68,298           | 87,584                  |
|     | Qualcomm Inc.                                                     | 593 shares                                | 38,916           | 34,465                  |
|     | Raytheon Co.                                                      | 358 shares                                | 37,705           | 75,001                  |
|     | Regions Financial Corp.                                           | 3,979 shares                              | 40,858           | 72,577                  |
|     | Robert Half Intl Inc.                                             | 999 shares                                | 43,055           | 63,616                  |
|     | Schlumberger                                                      | 963 shares                                | 53,581           | 66,129                  |
|     | Charles Schwab Corp                                               | 1,661 shares                              | 67,641           | 92,385                  |
|     | Sealed Air Corp.                                                  | 727 shares                                | 33,049           | 31,668                  |
|     | Starbucks                                                         | 962 shares                                | 36,785           | 54,517                  |
|     | Stericycle Inc                                                    | 565 shares                                | 42,386           | 35,878                  |
|     | Target                                                            | 1,047 shares                              | 57,816           | 76,316                  |
|     | Time Warner Inc.                                                  | 431 shares                                | 32,693           | 40,583                  |
|     | Torchmark Corp.                                                   | 337 shares                                | 17,610           | 28,588                  |
|     | Twenty-First Century Fox                                          | 1,149 shares                              | 31,218           | 44,294                  |
|     | Tyson Foods Inc.                                                  | 675 shares                                | 45,992           | 45,542                  |
|     | US Bancorp                                                        | 987 shares                                | 27,262           | 49,340                  |
|     | Valero Energy                                                     | 356 shares                                | 19,076           | 43,147                  |
|     | Ventas Inc                                                        | 634 shares                                | 33,494           | 34,654                  |
|     | Verizon Communications                                            | 1,593 shares                              | 84,634           | 75,938                  |
|     | Johnson Controls Intl.                                            | 775 shares                                | 32,634           | 26,009                  |
|     | Nvent Electric Plc                                                | 991 shares                                | 24,579           | 26,835                  |
|     | Accenture                                                         | 352 shares                                | 34,480           | 54,820                  |
|     | Medtronic Plc                                                     | 887 shares                                | 30,637           | 76,566                  |
|     | Pentair Plc                                                       | 683 shares                                | 31,634           | 29,806                  |
|     | Lyondellbasell Industries                                         | 547 shares                                | 58,449           | 61,330                  |
|     |                                                                   | Total Common Stock                        | <u>3,060,311</u> | <u>4,756,191</u>        |
|     |                                                                   | <b><u>Mortgage-Backed Securities:</u></b> |                  |                         |
|     | Federal National Mortgage Association                             | Pass-Thru 4.5%, 6/1/2019                  | 2,617            | 2,541                   |
|     | Federal National Mortgage Association                             | Pass-Thru 5%, 8/1/2020                    | 79               | 77                      |
|     | Federal National Mortgage Association                             | Pass Thru 5%, 1/1/2022                    | 3,751            | 3,697                   |
|     |                                                                   | Total Mortgage-Backed Securities          | <u>6,447</u>     | <u>6,315</u>            |

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
E.I.N. 16-0442930 PLAN NO. 010  
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
MAY 31, 2018**

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor or<br>Similar Party | (c)<br>Description of Investment | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-------------------------------------------------------------------|----------------------------------|-------------|-------------------------|
|     |                                                                   | <b><u>Corporate Bonds:</u></b>   |             |                         |
|     | Aon PLC                                                           | Sr Bd 3.5% 06/14/2024            | \$ 25,338   | \$ 24,649               |
|     | Aon PLC                                                           | Sr Nt 3.88% 12/15/2025           | 106,342     | 99,054                  |
|     | Adobe Systems Inc.                                                | Nt 4.75% 02/01/2020              | 56,079      | 51,575                  |
|     | Agilent Technologies Inc.                                         | Sr Nt 5% 07/15/2020              | 70,031      | 67,306                  |
|     | Altria Group Inc.                                                 | Sr Nt 2.95% 05/02/2023           | 53,574      | 53,818                  |
|     | Arc Properties                                                    | Sr Nt 4.6% 2/06/2024             | 52,767      | 50,089                  |
|     | AXIS Specialty Fin. LLC                                           | Sr Nt 5.875% 06/01/2020          | 108,847     | 104,824                 |
|     | Blackrock Inc.                                                    | Nt 5% 12/10/2019                 | 57,033      | 51,689                  |
|     | Boston Properties Ltd.                                            | Sr 4.22% 05/15/2021              | 31,692      | 30,661                  |
|     | CSX Corp.                                                         | Nt 3.7% 10/30/2020               | 27,447      | 25,387                  |
|     | Campbell Soup Co.                                                 | Sr Nt 4.25% 04/15/2021           | 53,731      | 51,248                  |
|     | Capital One Fin. Corp.                                            | Sr Nt 4.75% 07/15/2021           | 42,736      | 41,548                  |
|     | Capital One Fin. Corp.                                            | Sr Nt 3.5% 06/15/2023            | 72,935      | 68,758                  |
|     | Caterpillar Fin. Services                                         | Sr Nt 1.93% 10/01/2021           | 58,095      | 48,125                  |
|     | Citigroup Inc.                                                    | Sr Nt 5.375% 08/09/2020          | 56,316      | 52,337                  |
|     | Citigroup Inc.                                                    | Sr Nt 3.88% 10/25/2023           | 56,862      | 55,344                  |
|     | Citigroup Inc.                                                    | Sr 3.75% 06/16/2024              | 50,802      | 49,790                  |
|     | Comerica Inc.                                                     | Sr Nt 2.125% 05/23/2019          | 49,903      | 49,687                  |
|     | John Deere Capital Corp.                                          | Sr Nt 5.75% 09/10/2018           | 60,982      | 50,432                  |
|     | Discover Bank                                                     | Nt 4.25% 03/13/2026              | 106,176     | 98,616                  |
|     | Discover Fin. Services                                            | Sr Nt 4.1% 02/09/2027            | 50,537      | 48,480                  |
|     | Discovery Comm. LLC                                               | Sr Gbl Nt 4.9% 03/11/2026        | 150,699     | 143,074                 |
|     | Duke Energy Holding                                               | Nt 5.05% 09/15/2019              | 119,054     | 102,571                 |
|     | Ebay Inc.                                                         | Sr Gbl Nt 3.6% 06/05/2027        | 129,665     | 123,356                 |
|     | Energy Transfer Partners                                          | Sr Nt 4.15% 10/01/2020           | 52,307      | 50,791                  |
|     | Energy Transfer Partners                                          | Sr Nt 2.5% 06/15/18              | 95,397      | 95,002                  |
|     | General Electric Capital                                          | Sr Nt 4.375% 09/16/2020          | 55,532      | 51,490                  |
|     | General Electric Capital                                          | Fr 3.15% 09/07/2022              | 50,123      | 49,365                  |
|     | Goldman Sachs Group                                               | Nt 5.25% 07/27/2021              | 142,699     | 131,960                 |
|     | Goldman Sachs Bk Usa                                              | Nt 5.75% 01/24/2022              | 56,150      | 53,812                  |
|     | Health Care Reit Inc.                                             | Nt 4.95% 01/15/2021              | 84,355      | 77,610                  |
|     | Host Hotels Resorts, LP                                           | Nt 5.25% 03/15/2022              | 109,178     | 104,723                 |
|     | Intel Corp.                                                       | Sr Nt 3.3% 10/01/2021            | 51,721      | 50,674                  |
|     | Invesco Fin PLC                                                   | Sr Nt 3.125% 11/30/2022          | 126,737     | 123,501                 |
|     | JP Morgan Chase                                                   | Nt 6.3% 04/23/2019               | 234,726     | 206,258                 |
|     | Johnson Controls                                                  | Sr Nt 5% 03/30/2020              | 55,334      | 51,826                  |
|     | Lockheed Martin Corp.                                             | Sr Nt 4.25% 11/15/2019           | 54,312      | 51,102                  |
|     | Lowes Cos.                                                        | Nt 4.625% 04/15/2020             | 28,896      | 25,669                  |
|     | Markel Corp.                                                      | Sr Nt 5.35% 06/01/2021           | 56,290      | 52,610                  |
|     | Merrill Lynch & Co.                                               | Sr Gbl Nt 6.875% 11/15/2018      | 105,693     | 101,907                 |
|     | Nasdaq Group Inc.                                                 | Sr Nt 5.55% 01/15/2020           | 53,903      | 51,970                  |
|     | Norfolk Southern Corp.                                            | Nt 3.25% 12/01/2021              | 83,548      | 85,085                  |
|     | Northrop Grumman Corp.                                            | Sr Nt 1.75% 06/01/2018           | 50,096      | 50,000                  |
|     | O Reilly Automotive                                               | Sr Nt 4.625% 09/15/2021          | 55,489      | 51,930                  |
|     | Omnicom Group Inc.                                                | Sr Nt 6.25% 07/15/2019           | 58,009      | 51,787                  |

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
E.I.N. 16-0442930 PLAN NO. 010  
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
MAY 31, 2018**

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor or<br>Similar Party | (c)<br>Description of Investment               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-------------------------------------------------------------------|------------------------------------------------|-------------|-------------------------|
|     |                                                                   | <b><u>Corporate Bonds (Continued):</u></b>     |             |                         |
|     | Oneok Partners LP                                                 | Sr Nt 5% 09/15/2023                            | \$ 32,692   | \$ 31,516               |
|     | PNC Funding Corp.                                                 | Sr Nt 5.125% 02/08/2020                        | 55,304      | 51,828                  |
|     | Sempra Energy                                                     | Nt 3.4% 02/01/2028                             | 84,096      | 80,526                  |
|     | St. Jude                                                          | Sr Nt 3.25% 04/15/2023                         | 54,456      | 53,163                  |
|     | State Street Corp.                                                | Sr Nt 3.7% 11/20/2023                          | 52,986      | 50,953                  |
|     | Td Ameritrade Hldg Corp                                           | Nt 3.625% 04/01/2025                           | 104,519     | 100,004                 |
|     | Valero Energy Corp.                                               | Nt 6.125% 02/01/2020                           | 60,878      | 52,405                  |
|     | Valero Energy Corp                                                | Sr Gbl Nt 3.4% 09/15/2026                      | 99,464      | 95,990                  |
|     | Verizon Communications                                            | Sr Nt 4.13% 03/16/2027                         | 102,009     | 100,261                 |
|     | Wells Fargo & Co.                                                 | Nt 2.125% 04/22/2019                           | 49,744      | 49,723                  |
|     | Western Union Co.                                                 | Nt 3.65% 08/22/2018                            | 52,124      | 50,139                  |
|     | Western Union Co.                                                 | Sr Nt 3.35% 05/22/2019                         | 51,026      | 50,197                  |
|     | Willis Group Holdings                                             | Sr Nt 5.75% 03/15/2021                         | 104,500     | 100,280                 |
|     | Zimmer Inc.                                                       | Nt 4.625% 11/30/2019                           | 57,020      | 51,138                  |
|     |                                                                   | Total Corporate Bonds                          | 4,236,264   | 4,029,613               |
|     |                                                                   | <b><u>Registered Investment Companies:</u></b> |             |                         |
|     | AQR Funds                                                         | Emerging Multi-Style Fund                      | 336,856     | 437,964                 |
|     | AQR Funds                                                         | Style Premia Alternative Fund I                | 547,615     | 521,163                 |
|     | AQR Funds                                                         | Managed Futures Strategy Fund I                | 288,064     | 259,165                 |
|     | LSV                                                               | Small Cap Value Fund                           | 116,613     | 141,596                 |
|     | Brookfield Investment                                             | Global Listed Real Estate Fund Y               | 209,536     | 221,018                 |
|     | Cohen & Steers                                                    | Global Infrastructure Fund I                   | 174,522     | 212,330                 |
|     | Dimensional Fund Adv.                                             | International Core Equity I                    | 745,683     | 849,819                 |
|     | Dimensional Fund Adv.                                             | Emerging Markets Small Cap Instl               | 289,973     | 331,193                 |
|     | American Funds                                                    | Europacific Growth                             | 485,662     | 533,530                 |
|     | GMO                                                               | International Opp Equity Allocation            | 422,938     | 517,045                 |
|     | GMO                                                               | Sgm Major Markets Fund Class Iii               | 288,064     | 291,304                 |
|     | Congress                                                          | Mid Cap Growth Fund                            | 153,663     | 293,174                 |
|     | Vanguard                                                          | International Explorer Fund Inv                | 346,390     | 551,998                 |
|     | William Blair                                                     | Emerging Markets Small Cap Growth              | 316,987     | 390,026                 |
|     | Federated                                                         | Institutional High Yield Bond                  | 380,587     | 368,433                 |
|     | Goldman Sachs                                                     | Emerging Markets Debt Fund                     | 487,006     | 512,989                 |
|     |                                                                   | Total Reg. Investment Companies                | 5,590,159   | 6,432,747               |
|     |                                                                   | <b><u>Exchange Traded Funds:</u></b>           |             |                         |
|     | BlackRock                                                         | Russell 2000 Index                             | 49,540      | 155,608                 |

**RETIREMENT PLAN II FOR EMPLOYEES OF  
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA  
E.I.N. 16-0442930 PLAN NO. 010  
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
MAY 31, 2018**

| (a) | (b)                                                        | (c)                                    | (d)                  | (e)                  |
|-----|------------------------------------------------------------|----------------------------------------|----------------------|----------------------|
|     | Identity of Issue,<br>Borrower, Lessor or<br>Similar Party | Description of Investment              | Cost                 | Current<br>Value     |
|     |                                                            | <b><u>Government Obligations:</u></b>  |                      |                      |
|     | Fed. Home Loan Banks                                       | 2.875% 09/13/2024 - \$200,000          | \$ 214,974           | \$ 199,820           |
|     | Fed. Home Loan Banks                                       | 2.875% 06/13/2025 - \$150,000          | 160,917              | 149,182              |
|     | Fed. Home Loan Banks                                       | 2.625% 06/11/2027 - \$100,000          | 100,934              | 96,251               |
|     | Fed. Home Loan Banks                                       | 2.625% 09/12/2025 - \$150,000          | 157,898              | 145,473              |
|     | Fed. Home Loan Banks                                       | 3.125% 12/11/2020 - \$50,000           | 55,577               | 50,674               |
|     | Fed. Home Loan Banks                                       | 2.750% 06/08/2018 - \$55,000           | 57,620               | 55,009               |
|     | Fed. Home Loan Banks                                       | 2.500% 12/10/2027 - \$155,000          | 152,202              | 147,106              |
|     | Fed. Home Loan Banks                                       | 4.125% 03/13/2020 - \$50,000           | 58,277               | 51,420               |
|     | Fed. National Mortgage<br>Association                      | 2.125% 04/24/2026 - \$200,000          | 199,700              | 188,158              |
|     | Fed. National Mortgage<br>Association                      | 2.625% 09/06/2024 - \$200,000          | 211,608              | 197,412              |
|     | Fed. Home Loan Mortgage<br>Corp                            | 2.375% 01/13/2022 - \$100,000          | 103,056              | 99,020               |
|     | Fed. Home Loan Mortgage<br>Corp                            | 1.375% 05/01/2020 - \$75,000           | 72,122               | 73,529               |
|     | US Treasury Note                                           | 2.625% 08/15/2020 - \$55,000           | 56,917               | 55,208               |
|     | US Treasury Note                                           | 3.125% 05/15/2021 - \$150,000          | 157,723              | 152,508              |
|     | US Treasury Note                                           | 2.000% 02/15/2022 - \$150,000          | 150,662              | 146,813              |
|     | US Treasury Note                                           | 1.750% 05/15/2022 - \$25,000           | 25,117               | 24,186               |
|     | US Treasury Note                                           | 1.625% 08/15/2022 - \$100,000          | 100,875              | 95,992               |
|     | US Treasury Note                                           | 2.000% 02/15/2023 - \$175,000          | 177,429              | 169,948              |
|     | US Treasury Note                                           | 2.500% 08/15/2023 - \$150,000          | 158,666              | 148,653              |
|     |                                                            | Total Government Obligations           | <u>2,372,274</u>     | <u>2,246,362</u>     |
|     |                                                            | <b><u>Interest Bearing Cash</u></b>    |                      |                      |
|     | Goldman Sachs                                              | Financial Treasury Solutions 1.61%     | 220,256              | 220,256              |
|     | BMO Harris Bank                                            | Certificate of Deposit 9/28/2018 1.45% | 150,000              | 149,787              |
|     | Barclays Bank                                              | Certificate of Deposit 9/27/2019 1.70% | 200,000              | 198,078              |
|     |                                                            | Total Interest Bearing Cash            | <u>570,256</u>       | <u>568,121</u>       |
|     |                                                            | <b>Total Investments</b>               | <u>\$ 15,885,251</u> | <u>\$ 18,194,957</u> |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26 Schedule of Active Participant Data as of June 1, 2018

| Attained Age | Years of Credited Service |            |        |            |        |            |          |            |          |            |          |            |          |            |          |            |          |            |           |            |
|--------------|---------------------------|------------|--------|------------|--------|------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|------------|-----------|------------|
|              | Under 1                   |            | 1 to 4 |            | 5 to 9 |            | 10 to 14 |            | 15 to 19 |            | 20 to 24 |            | 25 to 29 |            | 30 to 34 |            | 35 to 39 |            | 40 & Over |            |
|              | No.                       | Avg. Comp. | No.    | Avg. Comp. | No.    | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.       | Avg. Comp. |
| Under 25     | 0                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 25 - 29      | 0                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 30 - 34      | 0                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 35 - 39      | 0                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 40 - 44      | 1                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 45 - 49      | 1                         |            | 4      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 50 - 54      | 2                         |            | 4      |            | 0      |            | 4        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 55 - 59      | 1                         |            | 6      |            | 3      |            | 11       |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 60 - 64      | 0                         |            | 3      |            | 0      |            | 5        |            | 5        |            | 3        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 65 - 69      | 0                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 5        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 70 & Over    | 0                         |            | 0      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            | 0         |            |

Note: Counts above reflect all active associates, including those whose benefits are frozen. However, compensation is excluded for those with frozen benefits. All groupings contain less than 20 participants accruing benefits.

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California  
 EIN / PN: 16-0442930/010  
 Plan Sponsor: TEGNA Inc.  
 Valuation Date: June 1, 2018

# SCHEDULE SB ATTACHMENTS

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

### Plan Sponsor

TEGNA Inc.

### EIN/P/N

16-0442930/010

### Economic Assumptions

#### Interest rate basis

- Applicable month February (four-month lookback)
- Interest rate basis 3-Segment Rates

#### Interest rates for plan funding purposes: Reflecting Corridors Not Reflecting Corridors

- First segment rate 3.92% 1.84%
- Second segment rate 5.52% 3.66%
- Third segment rate 6.29% 4.49%
- Effective interest rate 5.61% 3.84%

### Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

### Mortality

For all participants: separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA).

### Termination

None

### Retirement

Participants are assumed to retire by age 65 and completion of 5 years of benefit service, or immediately if older.

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California  
EIN / PN: 16-0442930/010  
Plan Sponsor: TEGNA Inc.  
Valuation Date: June 1, 2018

# SCHEDULE SB ATTACHMENTS

---

## Form of Payment and Benefit Commencement Age

Participants are assumed to take their benefit as a Single Life Annuity upon retirement. Terminated vested participants are assumed to commencement payment at age 65, or immediately if older.

## Proportion Married

The valuation assumes that 80% of participants are married for purpose of valuing the pre-retirement death benefit.

## Spouse Age Difference

For active, deferred, and in-payments participants where the spouse date of birth is not known, females are assumed to be two years younger than the male spouses.

## Asset Method

The market value of assets, including discounted receivables, on the valuation date, adjusted for 2/3 of the prior year's investment gains (losses) and 1/3 of the second prior year's investment gains (losses). Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 7.00% for the plan years beginning June 1, 2016, June 1, 2017 and June 1, 2018, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the June 1, 2017 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

## Administrative Expenses

The estimated administrative expenses, excluding PBGC variable premiums, included in the plan's target normal cost is estimated as 0.5% of the plan's fair value of assets, excluding receivable contributions, as of the valuation date, prorated as applicable for the June 1, 2018 plan year and Interim Period. No PBGC premiums are used in the June 1, 2018 plan year estimated administrative expenses, since the plan is exempt from paying PBGC premiums for the period from June 1, 2018 through December 31, 2018 due to the merger with the TRP as of the first day of the Midwest Pension Plan plan year.

|                 |                                                                                       |
|-----------------|---------------------------------------------------------------------------------------|
| Plan Name:      | Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California |
| EIN / PN:       | 16-0442930/010                                                                        |
| Plan Sponsor:   | TEGNA Inc.                                                                            |
| Valuation Date: | June 1, 2018                                                                          |

# SCHEDULE SB ATTACHMENTS

---

## **Future Increases in Maximum Benefits and Plan Compensation Limitations**

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

## **Employees**

It was assumed there will be no new or rehired employees.

## **Data Sources**

TEGNA, through First American Bank, furnished participant data as of 6/1/2018. Information on assets and contributions was supplied by Busey Bank through TEGNA. Plan provisions were supplied by TEGNA. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Questionable information was provided to TEGNA and the prior actuary and responses were reflected in the valuation data. Reference the email dated July 30, 2018 for additional details related to this process. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. These assumptions included assumed spouse dates of birth for two participants with joint and survivor forms of payment. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## **Funding Target**

Present value of accrued benefits as required by regulations under IRC §430.

## **Benefits not Included in Valuation**

All benefits described in Appendix B of this report were valued based on discussions with TEGNA regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with TEGNA and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California  
EIN / PN: 16-0442930/010  
Plan Sponsor: TEGNA Inc.  
Valuation Date: June 1, 2018

# SCHEDULE SB ATTACHMENTS

## Assumptions Rationale - Significant Economic Assumptions

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>           | For plan funding purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.                                                                                                                                                                                                                                                                                                                                    |
| <b>Administrative expenses</b> | The estimated administrative expenses included in the plan's target normal cost is estimated as 0.5% of the plan's fair value of assets, excluding receivable contributions, as of the valuation date, prorated as applicable for the length of the June 1, 2018 plan year and Interim Period. A ratio of 7/12 was applied to the annual amount to reflect the time period between June 1, 2018 and December 31, 2018, and this result was prorated as applicable for the length of the June 1, 2018 plan year and Interim Period. |

## Assumptions Rationale - Significant Demographic Assumptions

|                                                     |                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthy Mortality (Plan Funding)</b>             | Assumptions used for funding purposes are as prescribed by IRC §430(h). Note that the plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actuaries studies. |
| <b>Retirement</b>                                   | Retirement rates assumptions were developed by the plan's prior actuary.                                                                                                                                                                                                                                   |
| <b>Form of Payment and Benefit Commencement Age</b> | These assumptions were developed by the plan's prior actuary.                                                                                                                                                                                                                                              |
| <b>Marital Assumptions</b>                          |                                                                                                                                                                                                                                                                                                            |
| ▪ Percent married                                   | The percent married assumption was developed by the plan's prior actuary.                                                                                                                                                                                                                                  |
| ▪ Spouse age                                        | The assumed age difference for spouses was developed by the plan's prior actuary.                                                                                                                                                                                                                          |

## Source of Prescribed Methods

|                        |                                                                                                                                                                                                                                                                                                                                                |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding methods</b> | The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430. |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California  
EIN / PN: 16-0442930/010  
Plan Sponsor: TEGNA Inc.  
Valuation Date: June 1, 2018

# SCHEDULE SB ATTACHMENTS

## Changes in Assumptions and Methods

### Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC 430. Additionally, the mortality table was changed from the optional combined annuitant and non-annuitant table to the separate IRS-prescribed annuitant and non-annuitant tables with “static” projection of assumed mortality improvements based on RP-2000 projected with Scale AA.

The assumed plan-related expenses added to the target normal cost were changed from \$0 for the prior valuation to \$249 for the June 1, 2018 plan year and \$53,031 for the post-merger Interim Period to account for higher expected expense to be paid from the trust (plan-related expenses were not paid from the trust prior to TEGNA becoming the plan sponsor).

### Change in methods since prior valuation

A change in funding method occurred due to a change in the enrolled actuary, the business organization providing actuarial services to the plan and the valuation software used to produce the June 1, 2018 plan year actuarial information. The valuation methods used after this change are substantially the same as the methods used by the prior enrolled actuary and are consistent with the description of the method contained in the prior actuarial report and Schedule SB. The percentage change in funding target and target normal cost due to the method change were less than 3% and the percentage change in asset value due to the method change was less than 2% of the values determined by the prior enrolled actuary for the prior plan year. Therefore, these changes in funding method received automatic IRS approval based on the criteria set forth in Revenue Procedure 2017-56.

A change in funding method also occurred due to the merger of the Midwest Pension Plan into the TRP on June 1, 2018. Since both plans satisfied the criteria set forth in Revenue Procedure 2017-56 (including Section 5.03 for a change in funding method in connection with certain mergers with transition periods not exceeding 12 months), this change in funding method also received automatic IRS approval.

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California  
EIN / PN: 16-0442930/010  
Plan Sponsor: TEGNA Inc.  
Valuation Date: June 1, 2018

# SCHEDULE SB ATTACHMENTS

---

## Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California  
EIN / PN: 16-0442930/010  
Plan Sponsor: TEGNA Inc.  
Valuation Date: June 1, 2018

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 06/01/2018

▶ **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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California                            | <b>B</b> Three-digit plan number (PN) ▶ 010                                                                                                             |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>TEGNA, Inc.                                                   | <b>D</b> Employer Identification Number (EIN)<br>16-0442930                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|                                                                                                                                                                                                    |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                    |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month 06 Day 01 Year 2018                                                                                                                                       |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                   |                            |                           |                          |
| a Market value                                                                                                                                                                                     |                            | <b>2a</b>                 | 18,537,570               |
| b Actuarial value                                                                                                                                                                                  |                            | <b>2b</b>                 | 18,366,916               |
| <b>3</b> 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                                                                                                                                     | 96                         | 11,203,049                | 11,203,049               |
| b For terminated vested participants                                                                                                                                                               | 99                         | 5,920,472                 | 5,920,472                |
| c For active participants                                                                                                                                                                          | 58                         | 4,238,868                 | 4,238,868                |
| d Total                                                                                                                                                                                            | 253                        | 21,362,389                | 21,362,389               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                   |                            |                           |                          |
| a Funding target disregarding prescribed at-risk assumptions                                                                                                                                       |                            | <b>4a</b>                 |                          |
| 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 |                            | <b>4b</b>                 |                          |
| <b>5</b> Effective interest rate                                                                                                                                                                   | <b>5</b>                   | 5.61%                     |                          |
| <b>6</b> Target normal cost                                                                                                                                                                        | <b>6</b>                   | 249                       |                          |

**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.

|                                                                                                                                                                                                                               |                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b><br>Jason S Wilhite JSW<br>Signature of actuary<br>Jason S Wilhite<br>Type or print name of actuary<br>Willis Towers Watson<br>Firm name<br>800 North Glebe Road<br>Arlington VA 22203<br>Address of the firm | 01/16/2019<br>Date<br>1707116<br>Most recent enrollment number<br>703-258-8000<br>Telephone number (including area code) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|

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) 2018  
v. 171027

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB – Statement by Enrolled Actuary

|                          |                                                                                       |
|--------------------------|---------------------------------------------------------------------------------------|
| <b>Plan Sponsor</b>      | TEGNA Inc.                                                                            |
| <b>EIN/PN</b>            | 16-0442930/010                                                                        |
| <b>Plan Name</b>         | RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA |
| <b>Valuation Date</b>    | June 1, 2018                                                                          |
| <b>Enrolled Actuary</b>  | Jason Wilhite                                                                         |
| <b>Enrollment Number</b> | 17-07116                                                                              |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

This schedule SB is for the one-day plan year beginning and ending on June 1, 2018. The RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA ("Midwest Pension Plan") was merged into the TEGNA Retirement Plan ("TRP") as of June 1, 2018.

The minimum required contribution for the June 1, 2018 plan year has been calculated reflecting the merger of the Midwest Pension Plan into the TRP. Both the annual target normal cost and annual net shortfall amortization installment were prorated using a ratio of 7/12 for the seven month period between June 1, 2018 and December 31, 2018 (the end of the TRP's plan year). The June 1, 2018 plan year and post-merger "Interim Period" results were then allocated based on the number of days in each period during the seven months from June 1, 2018 through December 31, 2018. Therefore, 1/214 of the results have been allocated to the June 1, 2018 Midwest Pension Plan plan year and 213/214 of the results have been allocated to the post-merger Interim Period. The Interim Period contribution requirement will be added to the TRP's 2018 plan year contribution requirement.

|                 |                                                                                       |
|-----------------|---------------------------------------------------------------------------------------|
| Plan Name:      | Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California |
| EIN / PN:       | 16-0442930/010                                                                        |
| Plan Sponsor:   | TEGNA Inc.                                                                            |
| Valuation Date: | June 1, 2018                                                                          |

## SCHEDULE SB ATTACHMENTS

---

**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of June 1, 2018**

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated based on the assumption that actives retire by age 65 and completion of 5 years of benefit service, or immediately if older.

Weighted average retirement age of 65.

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego,  
California  
EIN / PN: 16-0442930/010  
Plan Sponsor: TEGNA Inc.  
Valuation Date: June 1, 2018

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Summary of Plan Provisions

### Plan Sponsor

TEGNA Inc.

### EIN / PN

16-0442930/010

### Plan Provisions

The Plan was last amended to freeze benefit accruals as of June 1, 1999 and last restated on January 1, 2013.

### Covered employees

Nonunion employees became eligible to participate on the first day of the month following a date of hire prior to the plan freeze.

### Participation date

Date of becoming a covered employee

### Definitions

#### Vesting service

A year of vesting service is earned if the participant works at least 1,000 hours.

#### Pension service

Continuous employment measured in years and completed months. No credited service is earned effective June 1, 1999.

#### Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65

#### Monthly pension benefit

One The sum of (1) and (2) below, multiplied by 1.7 and divided by 12

(1) The benefit credited for service in all plan years of participation ending on or before May 31, 1979, equal for each such plan year to 1.7 multiplied by the sum of (i) and (ii) below:

(i)  $\frac{1}{2}\%$  of the first \$6,600 of compensation annualized for less than 12 months of employment for the year;

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California  
EIN / PN: 16-0442930/010  
Plan Sponsor: TEGNA Inc.  
Valuation Date: June 1, 2018

## SCHEDULE SB ATTACHMENTS

(ii) 1% of the excess of annualized compensation over \$6,600, such excess not to exceed \$3,400.

If less than 12 months of employment were completed during any such year, the amount determined above is prorated in accordance with the actual number of months of employment.

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

(i) 2 ½% of Compensation for each plan year of participation commencing on or after June 1, 1979,

(ii) 1 ½% of the annual, Estimated Social Security Benefit multiplied by years and completed months of service after June 1, 1979.

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

### **Monthly preretirement death benefit**

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and further reduced for payment as of the earliest distribution date.

### **Eligibility for Benefits**

#### **Normal retirement**

Retirement on NRD

#### **Early retirement**

Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service

#### **Postponed retirement**

Retirement after NRD

#### **Deferred vested termination**

Termination for reasons other than death or retirement after completing 5 years of vesting service

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California  
EIN / PN: 16-0442930/010  
Plan Sponsor: TEGNA Inc.  
Valuation Date: June 1, 2018

# SCHEDULE SB ATTACHMENTS

---

**Preretirement death benefit**      Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

**Normal retirement**      The monthly pension benefit determined as of NRD

**Early retirement**      The Monthly Pension Benefit determined as of early retirement date, reduced for payment before NRD

**Postponed retirement**      The monthly pension benefit determined as of the actual retirement date

**Deferred vested termination**      The monthly pension benefit determined as of the termination date payable at NRD

**Preretirement death**      Monthly preretirement death benefit is payable at the earliest distribution date

## Other Plan Provisions

**Forms of payment**      Monthly pension benefits are paid for the life of the participant, if the participant has no spouse as of the date payments begin or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

## Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected in determining funding requirements.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:      Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California  
EIN / PN:      16-0442930/010  
Plan Sponsor:      TEGNA Inc.  
Valuation Date      June 1, 2018

## SCHEDULE SB ATTACHMENTS

### Schedule SB, Line 32 Schedule of Amortization Bases

| Type of Base | Date Established | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment <sup>1</sup> |
|--------------|------------------|---------------------------------------|---------------------|-----------------------------------|
| 1 Shortfall  | 06/01/2018       | 7                                     | 873,064             | 142,528                           |
| 2 Shortfall  | 06/01/2017       | 6                                     | 990,222             | 183,335                           |
| 3 Shortfall  | 06/01/2016       | 5                                     | 910,630             | 196,394                           |
| 4 Shortfall  | 06/01/2015       | 4                                     | 270,266             | 71,512                            |
| 5 Shortfall  | 06/01/2014       | 3                                     | 234,105             | 81,054                            |
| 6 Shortfall  | 06/01/2013       | 2                                     | 160,844             | 81,968                            |
| 7 Shortfall  | 06/01/2012       | 1                                     | (411,838)           | (411,838)                         |
| Total        |                  |                                       | 3,027,293           | 344,953                           |

### Schedule of Amortization Bases as of June 1, 2018

| Plan Year / Interim Period             | June 1 <sup>2</sup> |
|----------------------------------------|---------------------|
| Net shortfall amortization installment | 940                 |

<sup>1</sup> The amortization payment calculated is for the full 12-month period from June 1, 2018 through May 31, 2019 had the plan merger into the TRP not occurred. This result was prorated for the June 1, 2018 plan year and post-merger Interim Period.

<sup>2</sup> The annual net shortfall amortization installment was prorated using a ratio of 7/12 for the seven month period between June 1, 2018 and December 31, 2018. The June 1, 2018 plan year allocation shown in the table above was then allocated based on the number of days in the plan period during the seven months from June 1, 2018 through December 31, 2018. Therefore, 1/214 of the results have been allocated to the June 1, 2018 plan year.

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California  
 EIN / PN: 16-0442930/010  
 Plan Sponsor: TEGNA Inc.  
 Valuation Date: June 1, 2018

## SCHEDULE SB ATTACHMENTS

---

### Schedule SB, Line 25 Change in Method

A change in funding method occurred due to a change in the enrolled actuary, the business organization providing actuarial services to the plan and the valuation software used to produce the June 1, 2018 plan year actuarial information. The valuation methods used after this change are substantially the same as the methods used by the prior enrolled actuary and are consistent with the description of the method contained in the prior actuarial report and Schedule SB. The percentage change in funding target and target normal cost due to the method change were less than 3% and the percentage change in asset value due to the method change was less than 2% of the values determined by the prior enrolled actuary for the prior plan year. Therefore, these changes in funding method received automatic IRS approval based on the criteria set forth in Revenue Procedure 2017-56.

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Diego,  
California  
EIN / PN: 16-0442930/010  
Plan Sponsor: TEGNA Inc.  
Valuation Date: June 1, 2018