

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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><div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                                   |
| For calendar plan year 2017 or fiscal plan year beginning <u>09/01/2017</u> and ending <u>08/31/2018</u> |                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> a multiemployer plan         </div> <div> <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.)         </div> </div>            |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan <div style="margin-left: 100px;"><input type="checkbox"/> a DFE (specify) _____</div>                                                                                                                                                                                                                                  |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> the first return/report<br/> <input type="checkbox"/> an amended return/report         </div> <div> <input type="checkbox"/> the final return/report<br/> <input type="checkbox"/> a short plan year return/report (less than 12 months)         </div> </div> |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                           |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form 5558<br/> <input type="checkbox"/> special extension (enter description)         </div> <div> <input type="checkbox"/> automatic extension         </div> <div> <input type="checkbox"/> the DFVC program         </div> </div>            |

|                |                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                                      |                   |           |                                 |                     |           |                                  |               |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|-------------------|-----------|---------------------------------|---------------------|-----------|----------------------------------|---------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                                                            |                     |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>1a</b>      | Name of plan<br><u>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN</u>                                                                                                                                                                                                                                                                                                                            |                     |                                      |                   |           |                                 |                     |           |                                  |               |
|                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>1b</b></td> <td>Three-digit plan number (PN) ▶</td> <td><u>007</u></td> </tr> <tr> <td><b>1c</b></td> <td>Effective date of plan</td> <td><u>09/01/1959</u></td> </tr> </table>                                                                                                                        | <b>1b</b>           | Three-digit plan number (PN) ▶       | <u>007</u>        | <b>1c</b> | Effective date of plan          | <u>09/01/1959</u>   |           |                                  |               |
| <b>1b</b>      | Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                            | <u>007</u>          |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>1c</b>      | Effective date of plan                                                                                                                                                                                                                                                                                                                                                                                    | <u>09/01/1959</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>DP MEDIA NETWORK LLC</u><br><br><u>101 WEST COLFAX AVENUE</u><br><u>DENVER, CO 80202</u>                                                        |                     |                                      |                   |           |                                 |                     |           |                                  |               |
|                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>2b</b></td> <td>Employer Identification Number (EIN)</td> <td><u>82-1798927</u></td> </tr> <tr> <td><b>2c</b></td> <td>Plan Sponsor's telephone number</td> <td><u>303-954-6446</u></td> </tr> <tr> <td><b>2d</b></td> <td>Business code (see instructions)</td> <td><u>525100</u></td> </tr> </table> | <b>2b</b>           | Employer Identification Number (EIN) | <u>82-1798927</u> | <b>2c</b> | Plan Sponsor's telephone number | <u>303-954-6446</u> | <b>2d</b> | Business code (see instructions) | <u>525100</u> |
| <b>2b</b>      | Employer Identification Number (EIN)                                                                                                                                                                                                                                                                                                                                                                      | <u>82-1798927</u>   |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>2c</b>      | Plan Sponsor's telephone number                                                                                                                                                                                                                                                                                                                                                                           | <u>303-954-6446</u> |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>2d</b>      | Business code (see instructions)                                                                                                                                                                                                                                                                                                                                                                          | <u>525100</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. | 06/14/2019 | STEVEN E. EISENBERG                                          |
|                  | 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 (2017)  
v. 170203

|                                                                                                                                                                                                                                                                                        |                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></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> 485                                                                                                                                                     |
| <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> 137                                                                                                                                                 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> 127                                                                                                                                                 |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                    | <b>6b</b> 208                                                                                                                                                    |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> 109                                                                                                                                                    |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            | <b>6d</b> 444                                                                                                                                                    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> 35                                                                                                                                                     |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ....                                                                                                                                                                                                                               | <b>6f</b> 479                                                                                                                                                    |
| <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> 0                                                                                                                                                      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                    | <b>7</b>                                                                                                                                                         |

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

1B

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

|                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input checked="" 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 checked="" 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)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                           |                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE A</b><br><b>(Form 5500)</b><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>Insurance 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><br><br>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018 |                                                             |     |
| <b>A</b> Name of plan<br>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN           | <b>B</b> Three-digit plan number (PN) ▶                     | 007 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>DP MEDIA NETWORK LLC      | <b>D</b> Employer Identification Number (EIN)<br>82-1798927 |     |

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

|                                |
|--------------------------------|
| <b>1</b> Coverage Information: |
|--------------------------------|

|                                                                                             |
|---------------------------------------------------------------------------------------------|
| <b>(a)</b> Name of insurance carrier<br>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY |
|---------------------------------------------------------------------------------------------|

| <b>(b)</b> EIN | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | Policy or contract year |               |
|----------------|----------------------|----------------------------------------------|------------------------------------------------------------------------------------|-------------------------|---------------|
|                |                      |                                              |                                                                                    | <b>(f)</b> From         | <b>(g)</b> To |
| 06-1050034     | 93629                | IN-17437                                     | 479                                                                                | 09/01/2017              | 08/31/2018    |

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

|                                                  |                                           |
|--------------------------------------------------|-------------------------------------------|
| <b>(a)</b> Total amount of commissions paid<br>0 | <b>(b)</b> Total amount of fees paid<br>0 |
|--------------------------------------------------|-------------------------------------------|

|                                                                                                              |
|--------------------------------------------------------------------------------------------------------------|
| <b>3</b> Persons receiving commissions and fees. (Complete as many entries as needed to report all persons). |
|--------------------------------------------------------------------------------------------------------------|

|                                                                                                         |
|---------------------------------------------------------------------------------------------------------|
| <b>(a)</b> Name and address of the agent, broker, or other person to whom commissions or fees were paid |
|---------------------------------------------------------------------------------------------------------|

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

|                                                                                                         |
|---------------------------------------------------------------------------------------------------------|
| <b>(a)</b> Name and address of the agent, broker, or other person to whom commissions or fees were paid |
|---------------------------------------------------------------------------------------------------------|

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**

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

|                                                                                                        |          |         |
|--------------------------------------------------------------------------------------------------------|----------|---------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 0       |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....   | <b>5</b> | 8275576 |

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

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

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

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

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

|                                                        |           |   |
|--------------------------------------------------------|-----------|---|
| <b>b</b> Balance at the end of the previous year ..... | <b>7b</b> | 0 |
|--------------------------------------------------------|-----------|---|

|                                                                       |              |  |  |
|-----------------------------------------------------------------------|--------------|--|--|
| <b>c</b> Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> |  |  |
|                                                                       | <b>7c(2)</b> |  |  |
|                                                                       | <b>7c(3)</b> |  |  |
|                                                                       | <b>7c(4)</b> |  |  |
|                                                                       | <b>7c(5)</b> |  |  |

|                           |              |   |
|---------------------------|--------------|---|
| (6) Total additions ..... | <b>7c(6)</b> | 0 |
|---------------------------|--------------|---|

|                                                                                       |           |   |
|---------------------------------------------------------------------------------------|-----------|---|
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 0 |
|---------------------------------------------------------------------------------------|-----------|---|

**e** Deductions:

|                                                                                 |              |  |  |
|---------------------------------------------------------------------------------|--------------|--|--|
| (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> |  |  |
|                                                                                 | <b>7e(2)</b> |  |  |
|                                                                                 | <b>7e(3)</b> |  |  |
|                                                                                 | <b>7e(4)</b> |  |  |

|                            |              |   |
|----------------------------|--------------|---|
| (5) Total deductions ..... | <b>7e(5)</b> | 0 |
|----------------------------|--------------|---|

|                                                                                                         |           |   |
|---------------------------------------------------------------------------------------------------------|-----------|---|
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 0 |
|---------------------------------------------------------------------------------------------------------|-----------|---|

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                              |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB<br/>(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<br/>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>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

▶ **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><u>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN</u>                 | <b>B</b> Three-digit plan number (PN) ▶ <u>007</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>DP MEDIA NETWORK LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>82-1798927</u> |

**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

**Part I Basic Information**

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2017</u>                                                                                                                               |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | <u>27579635</u>           |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | <u>25993616</u>           |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <u>231</u>                 | <u>17870526</u>           | <u>17870526</u>          |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <u>117</u>                 | <u>3594355</u>            | <u>3594355</u>           |
| <b>c</b> For active participants .....                                                                                                                                                                          | <u>137</u>                 | <u>8708783</u>            | <u>8996335</u>           |
| <b>d</b> Total .....                                                                                                                                                                                            | <u>485</u>                 | <u>30173664</u>           | <u>30461216</u>          |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>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>                   | <u>5.92 %</u>             |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b>                   | <u>450000</u>             |                          |

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

|                                                                                 |  |                                        |
|---------------------------------------------------------------------------------|--|----------------------------------------|
| <b>SIGN HERE</b>                                                                |  | <u>06/04/2019</u>                      |
| Signature of actuary                                                            |  | Date                                   |
| <u>SCOTT H. DAVIS</u>                                                           |  | <u>17-06506</u>                        |
| Type or print name of actuary                                                   |  | Most recent enrollment number          |
| <u>AON CONSULTING, INC.</u>                                                     |  | <u>952-886-8000</u>                    |
| Firm name                                                                       |  | Telephone number (including area code) |
| <u>5600 W. 83RD STREET<br/>8200 TOWER, SUITE 1100<br/>MINNEAPOLIS, MN 55437</u> |  |                                        |
| Address of the firm                                                             |  |                                        |

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

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

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 58978                  |
| <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) .....                                                                                                                | 0                     | 58978                  |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>23.19</u> % .....                                                                                | 0                     | 13677                  |
| <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) .....                                                                                      |                       | 715349                 |
| <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>6.11</u> % ..... |                       | 43708                  |
| <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 .....                                                                        |                       | 759057                 |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 759057                 |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 831712                 |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 82.60% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 82.60% |
| <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> | 84.77% |
| <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 |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/14/2017               | 200000                            | 0                               |                          |                                   |                                 |
| 03/05/2018               | 200000                            | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 400000                            | <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> | 390728 |

**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>4.16 % | 2nd segment:<br>5.72 % | 3rd segment:<br>6.48 % | <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> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" 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 type="checkbox"/> Yes <input checked="" 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>          | 450000             |
| <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.....                                                                                                                                 | 5299312             | 382617             |
| <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>           | 832617             |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 441889             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 390728             |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 390728             |
| <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>          | 0                  |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |
| <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 checked="" 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 checked="" type="checkbox"/> 2010 <input checked="" type="checkbox"/> 2011 |   |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                                                                                                                                     | 0 |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                                                                                                                                     | 0 |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <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>2017</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                            |                                                             |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018 |                                                             |
| <b>A</b> Name of plan<br>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN           | <b>B</b> Three-digit plan number (PN) ▶ 007                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>DP MEDIA NETWORK LLC      | <b>D</b> Employer Identification Number (EIN)<br>82-1798927 |

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

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

| <b>(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? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 13                            | NONE                                                                                                     | 120550                                                                        | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                 |

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

| <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? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 27 50                         | NONE                                                                                                     | 46198                                                                         | Yes <input type="checkbox"/> No <input checked="" 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)

MEDIANEWS GROUP INC.

76-0425553

| <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? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 29 50                         | NONE                                                                                                     | 41932                                                                         | 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)

AON CONSULTING, INC.

22-2232264

| <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? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11 17                         | NONE                                                                                                     | 25333                                                                         | Yes <input type="checkbox"/> No <input checked="" 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)

EKS&H LLLP

46-1497033

| <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? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10                            | NONE                                                                                                     | 15134                                                                         | Yes <input type="checkbox"/> No <input checked="" 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:     | EKS&H LLLP                                      | <b>b</b> EIN:       | 46-1497033   |
| <b>c</b> Position: | 5500 PREPARER/ACCOUNTANT                        |                     |              |
| <b>d</b> Address:  | 8181 E. TUFTS AVE., STE 600<br>DENVER, CO 80237 | <b>e</b> Telephone: | 303-740-9400 |
|                    |                                                 |                     |              |

Explanation: AS A RESULT OF AN ASSET PURCHASE TRANSACTION, PARTNERS AND STAFF FROM EKS&amp;H LLLP JOINED PLANTE &amp; MORAN, PLLC EFFECTIVE 10/1/2018

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <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 D</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan 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<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection.</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning **09/01/2017** and ending **08/31/2018**

|                                                                                                     |                                                                    |            |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><b>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN</b>             | <b>B</b> Three-digit plan number (PN)                              | <b>007</b> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><b>DP MEDIA NETWORK LLC</b> | <b>D</b> Employer Identification Number (EIN)<br><b>82-1798927</b> |            |

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

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

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

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>84-1551911-010</b> | <b>d</b> Entity code <b>M</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2643287</b> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

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

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

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>06-1050034-041</b> | <b>d</b> Entity code <b>P</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>8275576</b> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <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>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2017 or fiscal plan year beginning <u>09/01/2017</u> and ending <u>08/31/2018</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN</u>                                                                                                                                                                                  | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>007</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>DP MEDIA NETWORK LLC</u>                                                                                                                                                                             | <b>D</b> Employer Identification Number (EIN)<br><u>82-1798927</u>                                                                                                                                                                                                           |                                                                                           |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement                                                              |                 | (a) Beginning of Year | (b) End of Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <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. |                                                                                            |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Assets</b>                                                                              |                 |                       |                 |
| <b>a</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Total noninterest-bearing cash .....                                                       | <b>1a</b>       |                       |                 |
| <b>b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Receivables (less allowance for doubtful accounts):                                        |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (1) Employer contributions .....                                                           | <b>1b(1)</b>    | 900000                | 0               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (2) Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (3) Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | General investments:                                                                       |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (1) Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (2) U.S. Government securities.....                                                        | <b>1c(2)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (3) Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (A) Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (B) All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (4) Corporate stocks (other than employer securities):                                     |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (A) Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (B) Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (5) Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (6) Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (7) Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (8) Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (9) Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (10) Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   | 2029934               | 8275576         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (11) Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 13579749              | 2643287         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (12) Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (13) Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 11092108              | 16125526        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (14) Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (15) Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year   |
|--------------------|------------------------------------------------------------------|-----------------------|-------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                   |
| (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>             | 27601791 27044389 |
| <b>Liabilities</b> |                                                                  |                       |                   |
| <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>             |                   |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 0 0               |
| <b>Net Assets</b>  |                                                                  |                       |                   |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 27601791 27044389 |

**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.

|               |                                                                                                        | (a) Amount      | (b) Total |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 400000    |
|               | <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>    | 400000    |
| <b>b</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> |           |
|               | <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> | 0         |
| (2)           | Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> |           |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                              | <b>2b(2)(C)</b> | 326010    |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 326010    |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |           |
|               | <b>(B)</b> Aggregate carrying amount (see instructions) .....                                          | <b>2b(4)(B)</b> |           |
|               | <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> |           |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 0         |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                             | 2b(7)  |            | 83725     |
| (8) Net investment gain (loss) from master trust investment accounts .....                     | 2b(8)  |            | -162171   |
| (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) |            | 1157457   |
| c Other income .....                                                                           | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 1805021   |

**Expenses**

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                 |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 1828158 |         |
| (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) |         | 1828158 |
| 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) | 534265  |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |         | 534265  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 2362423 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -557402 |
| l Transfers of assets:                                   |       |  |         |
| (1) To this plan.....                                    | 2l(1) |  |         |
| (2) From this plan .....                                 | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

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

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

☒ Yes ☐ No

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

(1) Name: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

**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.) .....                                          |     | X  |        |
| <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.) .....                               |     | X  |        |
| <b>4d</b>                                                                                                                                                                                                                     |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 500000 |
| <b>4e</b>                                                                                                                                                                                                                     | X   |    | 500000 |
| <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? .....                                                                                       |     | X  |        |
| <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? .....                                                    |     | X  |        |
| <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? .....                                          |     | X  |        |
| <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.) .....                                                                | X   |    |        |
| <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.) ..... | X   |    |        |
| <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? .....                                                           |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                                     |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            |     | X  |        |
| <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.) .....                                                                                                  |     | X  |        |
| <b>4m</b>                                                                                                                                                                                                                     |     | X  |        |
| <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 \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4050155. (See instructions.)

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</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>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

|                                                                                              |                                                                    |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN</u>      | <b>B</b> Three-digit plan number (PN) ▶<br><u>007</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>DP MEDIA NETWORK LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>82-1798927</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                             | <b>1</b> | <u>0</u> |
| <b>2</b> 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): <u>22-1211670</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                   | <b>3</b> | <u>2</u> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                             |                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                                         |
| <b>5</b> 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. |                              |                             |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <b>6a</b>                    |                             |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                             |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                            | <b>6c</b>                    |                             |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <b>7</b> 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            |
| <b>8</b> 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 type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                             |                                              |                                   |                               |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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 checked="" type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> 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 |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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 |
| <b>12</b> 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) 2017  
v. 170203

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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): \_\_\_\_\_

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# Denver Newspaper Mailers' Union Employees' Pension Plan

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**Financial Report**  
**August 31, 2018**

## **Denver Newspaper Mailers' Union Employees' Pension Plan**

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## **Independent Auditor's Report**

To the Plan Administrator  
Denver Newspaper Mailers' Union  
Employees' Pension Plan

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

We were engaged to audit the accompanying financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of August 31, 2018 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

### ***Auditor's 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), 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 Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustee"), 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 certain of the Plan's investment assets and executes certain of the related transactions. The plan administrator has obtained a certification from the Trustee as of August 31, 2018 that the information provided to the plan administrator 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 the 2018 financial statements.

### ***Other Matter***

The supplemental schedules of assets held at end of year as of August 31, 2018 and reportable transactions for the year ended August 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator  
Denver Newspaper Mailers' Union  
Employees' Pension Plan

**Report on Prior Year Financial Statements**

The financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan as of and for the year ended August 31, 2017 were audited by EKS&H LLLP, whose report dated June 13, 2018 disclaimed an opinion as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**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 schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Plante & Moreau, PLLC*

Denver, Colorado  
June 13, 2019

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Statement of Net Assets Available for Benefits

| August 31, 2018 and 2017                                       |           |                   |                      |
|----------------------------------------------------------------|-----------|-------------------|----------------------|
|                                                                |           | 2018              | 2017                 |
| <b>Assets</b>                                                  |           |                   |                      |
| Investments at fair value:                                     |           |                   |                      |
| Mutual funds                                                   | \$        | 16,125,526        | \$ 11,092,108        |
| Pooled separate account                                        |           | 8,275,576         | 2,029,934            |
| Interest in the Denver Post Defined Benefit Plans Master Trust |           | 2,643,287         | 13,579,749           |
| Total investments at fair value                                |           | 27,044,389        | 26,701,791           |
| Contributions receivable                                       |           | -                 | 900,000              |
| <b>Net Assets Available for Benefits</b>                       | <b>\$</b> | <b>27,044,389</b> | <b>\$ 27,601,791</b> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Statement of Changes in Net Assets Available for Benefits

Years Ended August 31, 2018 and 2017

|                                                         | 2018                 | 2017                 |
|---------------------------------------------------------|----------------------|----------------------|
| <b>Additions</b>                                        |                      |                      |
| Contributions                                           | \$ 400,000           | \$ 1,500,000         |
| Investment income:                                      |                      |                      |
| Interest and dividends                                  | 409,735              | 75,167               |
| Net realized and unrealized gains on investments        | 995,286              | 5,076,759            |
| Total investment income                                 | 1,405,021            | 5,151,926            |
| Total additions                                         | 1,805,021            | 6,651,926            |
| <b>Deductions</b>                                       |                      |                      |
| Benefits paid directly to participants or beneficiaries | 1,828,158            | 1,744,107            |
| Administrative expenses                                 | 534,265              | 465,778              |
| Total deductions                                        | 2,362,423            | 2,209,885            |
| <b>Net (Decrease) Increase</b>                          | (557,402)            | 4,442,041            |
| <b>Net Assets Available for Benefits</b>                |                      |                      |
| Beginning of year                                       | 27,601,791           | 23,159,750           |
| End of year                                             | <u>\$ 27,044,389</u> | <u>\$ 27,601,791</u> |

# Denver Newspaper Mailers' Union Employees' Pension Plan

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## Notes to Financial Statements

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August 31, 2018 and 2017

### Note 1 - Plan Description

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

#### **General**

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

The Company has elected committees that administer the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, Prudential) serve as trustee, manage plan investments, and maintain the Plan's records.

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

#### **Administration**

The Company is the sponsor of the Plan. The administrative committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. Prudential functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

Company contributions are held and managed by the trustee, who invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Other administrative expenses are paid directly by the Plan.

#### **Funding Policy**

The Plan has met minimum funding requirements of ERISA for the plan years ended August 31, 2018 and 2017.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

#### **Vesting and Payment of Benefits**

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

August 31, 2018 and 2017

#### Note 1 - Plan Description (Continued)

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

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

A married vested participant is eligible for the preretirement surviving spouse's annuity option, under which there is a monthly death benefit payable to the participant's spouse for the life equal to half of the participant's benefit as if the participant had retired under the 50 percent joint and survivor annuity and terminated on the day preceding the participant's death. This benefit is payable to the surviving spouse beginning on the participant's earliest possible early retirement date following the death of the employee.

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

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

#### ***Party-in-interest Transactions***

Certain plan assets are in investment funds managed by Prudential or its affiliates. Prudential is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Other plan investments include an Interest in the Master Trust, which contains two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds.

# Denver Newspaper Mailers' Union Employees' Pension Plan

## Notes to Financial Statements

August 31, 2018 and 2017

### Note 2 - Summary of Significant Accounting Policies

#### ***Investment Valuation***

The fair value of the Plan's interest in the Denver Post Defined Benefit Plans Master Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value.

The hedge funds and pooled separate account are valued at net asset value per share (NAV) (or its equivalent) of the funds, which are based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

#### ***Benefit Payments***

Benefits are recorded when paid.

#### ***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. 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. The present value of accumulated plan benefits is actuarially determined and is the 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 due to death, disability, or retirement between the valuation date and the expected date of payment.

#### ***Actuarial Assumptions***

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at September 1, 2017 and 2016 are summarized as follows:

|                        |                                                                                                                                                                                                                                                                                                                        |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method  | Standard unit credit cost method                                                                                                                                                                                                                                                                                       |
| Assumed rate of return | 5.92 and 6.11 percent per annum as of September 1, 2017 and 2016, respectively                                                                                                                                                                                                                                         |
| Mortality basis        | RP-2014 Blue Collar Mortality Table adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using the intermediate projection scale from the 2018 and 2016 trustees' reports of Social Security for all participants for the years ended September 1, 2017 and 2016, respectively |

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

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures at the date of the financial statements and during the reporting period. Accordingly, actual results may differ from those estimates.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 2 - Summary of Significant Accounting Policies (Continued)

##### *Risks and Uncertainties*

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

##### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including June 13, 2019, which is the date the financial statements were available to be issued.

##### *New Accounting Pronouncement*

In February 2017, FASB issued Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting*. ASU No. 2017-06 amends the master trust disclosure to require additional disclosures related to the Plan's interest in the Master Trust. This ASU is effective for fiscal years beginning after December 15, 2018 and is required to be applied retrospectively for all comparative periods presented. Management does not expect the adoption of this ASU to have a significant impact on the Plan's financial statements.

#### Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of September 1, 2017 and 2016 and for the year ended September 1, 2017, the most recent actuarial valuations are as follows:

|                                                            | 2017                 | 2016                 |
|------------------------------------------------------------|----------------------|----------------------|
| Actuarial present value of accumulated plan benefits:      |                      |                      |
| Vested benefits:                                           |                      |                      |
| Participants currently receiving benefit payments          | \$ 16,248,428        | \$ 16,483,995        |
| Other vested participants                                  | 10,792,642           | 10,801,577           |
| Total vested benefits                                      | 27,041,070           | 27,285,572           |
| Nonvested benefits                                         | 251,594              | 261,921              |
| Total actuarial present value of accumulated plan benefits | <u>\$ 27,292,664</u> | <u>\$ 27,547,493</u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 3 - Accumulated Plan Benefits (Continued)

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended September 1, 2017 is as follows:

|                                                                          |                      |
|--------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits - Beginning of year | \$ 27,547,493        |
| Increase (decrease) during the year attributable to:                     |                      |
| Interest accumulation                                                    | 1,868,313            |
| Benefits paid                                                            | (1,744,107)          |
| Other changes (1)                                                        | (193,850)            |
| Changes in actuarial assumptions (2)                                     | <u>(185,185)</u>     |
| Net decrease                                                             | <u>(254,829)</u>     |
| Actuarial present value of accumulated plan benefits - End of year       | <u>\$ 27,292,664</u> |

(1) The other changes component represents the normal operation of the pension plan. It consists primarily of the increase due to plan experience that are not associated with plan asset performance.

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

#### Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustee") holds certain of the Plan's investments, other than the Master Trust investments, and executes certain of the related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

The Plan's investments in the Master Trust totaling \$2,643,287 at August 31, 2018 and related investment income of \$162,171 for the year ended August 31, 2018 were not certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. As of August 31, 2017, the Master Trust investments were certified.

#### Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At August 31, 2018 and 2017, the Plan's interest in the net assets of the Master Trust was approximately 59 percent and 49 percent, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

Accounting standards require certain assets and liabilities to be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

##### Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust or Plan has the ability to access.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 5 - Master Trust and Investments (Continued)

##### Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

##### Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's and Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Master Trust investments measured at net asset value (NAV) at August 31, 2018 and 2017 were as follows:

|             | 2018         | 2017          |
|-------------|--------------|---------------|
| Hedge funds | \$ 4,475,653 | \$ 27,561,238 |

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

There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

The investment income for the Master Trust for the years ended August 31, 2018 and 2017 is as follows:

|                                                           | 2018         | 2017         |
|-----------------------------------------------------------|--------------|--------------|
| Net realized and unrealized (losses) gains on investments | \$ (336,042) | \$ 9,271,939 |

The Plan's share of the Master Trust investment (loss) income was \$(162,171) and \$4,552,998 for the years ended August 31, 2018 and 2017, respectively.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 5 - Master Trust and Investments (Continued)

The fair value of the Plan's investments held outside the Master Trust as of August 31, 2018 and 2017 are as follows:

|                                                      |  | Assets Measured at Fair Value on<br>a Recurring Basis at August 31,<br>2018 |               |
|------------------------------------------------------|--|-----------------------------------------------------------------------------|---------------|
|                                                      |  | Investments<br>(at Fair Value)                                              | Level 1       |
| Mutual funds                                         |  | \$ 16,125,526                                                               | \$ 16,125,526 |
| Investment measured at NAV - Pooled separate account |  | 8,275,576                                                                   |               |
| Total investments at fair value                      |  | <u>\$ 24,401,102</u>                                                        |               |
|                                                      |  | Assets Measured at Fair Value on<br>a Recurring Basis at August 31,<br>2017 |               |
|                                                      |  | Investments<br>(at Fair Value)                                              | Level 1       |
| Mutual funds                                         |  | \$ 11,092,108                                                               | \$ 11,092,108 |
| Investment measured at NAV - Pooled separate account |  | 2,029,934                                                                   |               |
| Total investments at fair value                      |  | <u>\$ 13,122,042</u>                                                        |               |

#### Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

#### Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended August 31, 2018 and 2017 were \$46,198 and \$46,207, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

#### Note 8 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee while other benefits may not be provided for at all.

#### Note 9 - Subsequent Events

Effective September 30, 2018, another plan sponsored by the Company merged with the Plan. Accordingly, assets of approximately \$117,000,000 and related benefit plan obligations were transferred into the Plan. The effect of the transfer in is not reflected in the September 1, 2017 actuarial present value of accumulated plan benefits, as reported in Note 3.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i  
EIN 84-1551911, Plan No. 007  
August 31, 2018

| (a)(b)<br>Identity of Issuer                              | (c)<br>Description of Investment          | (d)<br>Cost  | (e)<br>Current Value        |
|-----------------------------------------------------------|-------------------------------------------|--------------|-----------------------------|
|                                                           | Mutual funds:                             |              |                             |
| Vanguard                                                  | Total International Stock Market Index    | \$ 7,272,223 | \$ 7,564,818                |
| Vanguard                                                  | Total Stock Market Index                  | 7,172,160    | 8,560,708                   |
| Prudential Retirement<br>Insurance and Annuity<br>Company | Pooled separate account - Short Term Fund | 8,257,134    | 8,275,576                   |
|                                                           | Total                                     |              | <u><u>\$ 24,401,102</u></u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 84-1551911, Plan No. 007  
 Year Ended August 31, 2018

| (a)<br>Identity of Party Involved                                                                                                                                                           | (b)<br>Description of Asset                   | (c)<br>Purchase Price | (d)<br>Selling Price | (g)<br>Cost of Asset | (h)<br>Current Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain (Loss) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------|----------------------|----------------------|------------------------------------------------------------|------------------------|
| Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:                                                                        |                                               |                       |                      |                      |                                                            |                        |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | \$ 3,623,210          | \$ -                 | \$ 3,623,210         | \$ 3,623,210                                               | \$ -                   |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | -                     | 2,150,000            | 2,149,996            | 2,150,000                                                  | 4                      |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | -                     | 1,400,000            | 1,399,996            | 1,400,000                                                  | 4                      |
| Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: |                                               |                       |                      |                      |                                                            |                        |
| Prudential                                                                                                                                                                                  | Short-Term Fund:                              |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 12                                | 12,063,774            | -                    | 12,063,745           | 12,063,745                                                 | -                      |
|                                                                                                                                                                                             | Sales - 27                                    | -                     | 5,920,280            | 5,920,265            | 5,920,280                                                  | 15                     |
| Vanguard                                                                                                                                                                                    | Total Stock Market Index Fund -               |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 2                                 | 1,775,000             | -                    | 1,775,000            | 1,775,000                                                  | -                      |
| Vanguard                                                                                                                                                                                    | Total International Stock Market Index Fund - |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 2                                 | 1,775,000             | -                    | 1,775,000            | 1,775,000                                                  | -                      |

There were no Category (ii) or (iv) reportable transactions during the year.

|                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</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<br/>Pension Benefit Guaranty Corporation</small> | <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>2017</b><br><br>This Form Is Open to Public Inspection |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

► 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 Name of plan</b><br>Denver Newspaper Mailers Union Employees' Pension Plan                                                                         | <b>B Three-digit plan number (PN)</b> ►                     | <u>007</u> |
| <b>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</b><br>DP Media Network, LLC                                                       | <b>D Employer Identification Number (EIN)</b><br>82-1798927 |            |
| <b>E Type of plan:</b> <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                             |            |
| <b>F Prior year plan size:</b> <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                             |            |

|                                                                                                                                                                                                          |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                          |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2017</u>                                                                                                                        |                            |                           |                          |
| <b>2 Assets:</b>                                                                                                                                                                                         |                            |                           |                          |
| a Market value.....                                                                                                                                                                                      | <b>2a</b>                  | 27,579,635                |                          |
| b Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 25,993,616                |                          |
| <b>3 Funding target/participant count breakdown</b>                                                                                                                                                      | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 231                        | 17,870,526                | 17,870,526               |
| b For terminated vested participants .....                                                                                                                                                               | 117                        | 3,594,355                 | 3,594,355                |
| c For active participants .....                                                                                                                                                                          | 137                        | 8,708,783                 | 8,996,335                |
| d Total .....                                                                                                                                                                                            | 485                        | 30,173,664                | 30,461,216               |
| <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>                   | 5.92%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                        | <b>6</b>                   | 450,000                   |                          |

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

|                                                                                                                                                                                                                         |                                                 |                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN<br/>HERE</b>                                                                                                                                                                                                    | Scott H. Davis<br>_____<br>Signature of actuary | <u>06/04/2019</u><br>Date<br><u>1706506</u><br>Most recent enrollment number<br><u>952-886-8000</u><br>Telephone number (including area code) |
| Scott H. Davis<br>_____<br>Type or print name of actuary<br><br>Aon Consulting, Inc.<br>_____<br>Firm name<br><br>5600 W. 83rd Street<br>8200 Tower, Suite 1100<br>Minneapolis MN 55437<br>_____<br>Address of the firm |                                                 |                                                                                                                                               |

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

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

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 0                     | 58,978                 |
| <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).....                                                                                                                | 0                     | 58,978                 |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>23.19</u> % .....                                                                               | 0                     | 13,677                 |
| <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).....                                                                                      |                       | 715,349                |
| <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>6.11</u> %..... |                       | 43,708                 |
| <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.....                                                                        |                       | 759,057                |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 759,057                |
| <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).....                                                                         | 0                     | 831,712                |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 82.60% |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                               | <b>15</b> | 82.60% |
| <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> | 84.77% |
| <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 |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/14/2017               | 200,000                           | 0                               |                          |                                   |                                 |
| 03/14/2018               | 200,000                           | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 400,000                           | <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> | 390,728 |

**20** Quarterly contributions and liquidity shortfalls:

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

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

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
4.16 %2nd segment:  
5.72 %3rd segment:  
6.48 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

**22** Weighted average retirement age .....**22**

62

**23** Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment .....☐

Yes

☒

No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment .....☐

Yes

☒

No

**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment .....☒

Yes

☐

No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years .....**28**

0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....**29**

0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....**30**

0

**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) .....**31a**

450,000

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

0

**32** Amortization installments:**a** Net shortfall amortization installment .....

Outstanding Balance

Installment

5,299,312

382,617

**b** Waiver amortization installment .....

0

0

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

832,617

Carryover balance

Prefunding balance

Total balance

**35** Balances elected for use to offset funding requirement .....

0

441,889

441,889

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

390,728

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

390,728

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

0

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

0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....**39**

0

**40** Unpaid minimum required contributions for all years .....**40**

0

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected .....☐ 2 plus 7 years☒ 15 years**b** Eligible plan year(s) for which the election in line 41a was made .....☐ 2008☐ 2009☒ 2010☒ 2011**42** Amount of acceleration adjustment .....**42**

0

**43** Excess installment acceleration amount to be carried over to future plan years .....**43**

0

Schedule SB Attachment (Form 5500)—2017 Plan Year  
Denver Newspaper Mailers Union Employees' Pension Plan  
EIN: 82-1798927 PN: 007

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2017

| <b>Date</b>        | <b>Amount</b>  | <b>Days to<br/>Discount to<br/>9/1/2017 at<br/>5.92%</b> | <b>Interest<br/>Adjusted<br/>Contribution</b> |
|--------------------|----------------|----------------------------------------------------------|-----------------------------------------------|
| December 14, 2017  | \$ 200,000     | 104                                                      | \$ 196,749                                    |
| March 14, 2018     | <u>200,000</u> | 194                                                      | <u>193,979</u>                                |
| Total Contribution | \$ 400,000     |                                                          | \$ 390,728                                    |

Schedule SB Attachment (Form 5500)—2017 Plan Year  
Denver Newspaper Mailers Union Employees' Pension Plan  
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

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

Schedule SB Attachment (Form 5500)—2017 Plan Year  
Denver Newspaper Mailers Union Employees' Pension Plan  
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods  
For ERISA Requirements

|                                             |                                                                                                                                                                     |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month lookback (as of May 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor |
| 1st Segment Rate                            | 4.16%.                                                                                                                                                              |
| 2nd Segment Rate                            | 5.72%.                                                                                                                                                              |
| 3rd Segment Rate                            | 6.48%.                                                                                                                                                              |
| Interest Rates for Maximum Tax Purposes     | Based on segment rates with a four-month lookback (as of May 2017), without regard to interest rate stabilization                                                   |
| 1st Segment Rate                            | 1.68%.                                                                                                                                                              |
| 2nd Segment Rate                            | 3.83%.                                                                                                                                                              |
| 3rd Segment Rate                            | 4.77%.                                                                                                                                                              |
| Optional Payment Form Election Percentage   | 45% elect Life Annuity.<br>25% elect Joint and 100% Survivor Annuity.<br>25% elect Joint and 50% Survivor Annuity.<br>5% elect 10-Year Certain and Life Annuity.    |
| Retirement Age                              |                                                                                                                                                                     |
| Active Participants                         | See Table 1.                                                                                                                                                        |
| Terminated Vested Participants              | See Table 2.                                                                                                                                                        |
| Mortality Rates                             |                                                                                                                                                                     |
| Healthy and Disabled                        | 2017 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).                                                                         |
| Withdrawal Rates                            | See Table 3.                                                                                                                                                        |
| Disability Rates                            | See Table 4.                                                                                                                                                        |
| Decrement Timing                            | Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).             |
| Surviving Spouse Benefit                    | It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.                                |

Schedule SB Attachment (Form 5500)—2017 Plan Year  
Denver Newspaper Mailers Union Employees' Pension Plan  
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|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Benefit Limits                                | Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Valuation of Plan Assets                      | <p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p> |
| Expected Return on Assets<br>2015 Plan Year   | Lesser of 7.50% and the third segment rate.<br>Actual rate of 6.81%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2016 Plan Year                                | Lesser of 7.00% and the third segment rate.<br>Actual rate of 6.65%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2017 Plan Year                                | Lesser of 7.00%, and the 3rd segment rate. Actual rate of 6.48%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Trust Expenses Included in Target Normal Cost | The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2017, this amount is \$450,000.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Actuarial Method                              | Standard unit credit cost method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Valuation Date                                | September 1, 2017.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Schedule SB Attachment (Form 5500)—2017 Plan Year  
Denver Newspaper Mailers Union Employees' Pension Plan  
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Table 1

**Retirement Rates – Active Participants**

| <b><u>Age</u></b> | <b><u>Rate</u></b> |
|-------------------|--------------------|
| 55                | 5.00%              |
| 56                | 5.00%              |
| 57                | 5.00%              |
| 58                | 5.00%              |
| 59                | 5.00%              |
| 60                | 10.00%             |
| 61                | 10.00%             |
| 62                | 50.00%             |
| 63                | 25.00%             |
| 64                | 25.00%             |
| 65                | 40.00%             |
| 66                | 40.00%             |
| 67                | 25.00%             |
| 68                | 25.00%             |
| 69                | 25.00%             |
| 70+               | 100.00%            |

Schedule SB Attachment (Form 5500)—2017 Plan Year  
Denver Newspaper Mailers Union Employees' Pension Plan  
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Table 2

**Retirement Rates – Terminated Vested Participants**

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

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

**Withdrawal Rates**

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

Schedule SB Attachment (Form 5500)—2017 Plan Year  
Denver Newspaper Mailers Union Employees' Pension Plan  
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Table 4  
Disability Rates

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

Schedule SB Attachment (Form 5500)—2017 Plan Year  
Denver Newspaper Mailers Union Employees' Pension Plan  
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Schedule SB, Part V—Summary of Plan Provisions

| Effective Date         | September 1, 1959, most recently amended effective September 1, 2017.                                                                                                                                                                                                                                                                                                                                                                                       |                |                |                |        |              |        |              |        |              |        |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|--------|--------------|--------|--------------|--------|--------------|--------|
| Eligibility            | <p>Any person in regular active employment of a participating employer who is included in a collective bargaining unit of the Denver Newspaper Mailers Union.</p> <p>No new participants may enter the plan after December 31, 2007.</p>                                                                                                                                                                                                                    |                |                |                |        |              |        |              |        |              |        |
| Employer Contributions | <p>Employer contributions are made for each shift worked. The table below summarizes the most recent history of employer contributions.</p> <table><tr><th>Effective Date</th><th>Rate Per Shift</th></tr><tr><td>September 1999</td><td>\$5.70</td></tr><tr><td>January 2002</td><td>\$5.95</td></tr><tr><td>January 2004</td><td>\$6.20</td></tr><tr><td>January 2006</td><td>\$6.45</td></tr></table>                                                    | Effective Date | Rate Per Shift | September 1999 | \$5.70 | January 2002 | \$5.95 | January 2004 | \$6.20 | January 2006 | \$6.45 |
| Effective Date         | Rate Per Shift                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |                |                |        |              |        |              |        |              |        |
| September 1999         | \$5.70                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                |                |        |              |        |              |        |              |        |
| January 2002           | \$5.95                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                |                |        |              |        |              |        |              |        |
| January 2004           | \$6.20                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                |                |        |              |        |              |        |              |        |
| January 2006           | \$6.45                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                |                |        |              |        |              |        |              |        |
| Normal Retirement      |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                |                |        |              |        |              |        |              |        |
| Eligibility            | Age 62.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |                |                |        |              |        |              |        |              |        |
| Benefit                | <p>A monthly income payable for life equal to \$26.00 times years of credited service earned prior to September 1, 1978, plus \$46.00 times years of credited service earned after August 31, 1978.</p> <p>Benefits were frozen as of October 31, 2012.</p>                                                                                                                                                                                                 |                |                |                |        |              |        |              |        |              |        |
| Early Retirement       |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                |                |        |              |        |              |        |              |        |
| Eligibility            | Age 55 and five years of vesting service.                                                                                                                                                                                                                                                                                                                                                                                                                   |                |                |                |        |              |        |              |        |              |        |
| Benefit                | <p>The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62, benefits are reduced by 0.4% for each month by which payments begin before age 62. Effective September 1, 1999, if a participant terminates employment on or after age 55, and has age plus years of vesting service greater than 85, the benefit is payable immediately and is unreduced.</p> |                |                |                |        |              |        |              |        |              |        |

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Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement and is payable six months after disablement without reduction for early payment.

Pre-Retirement Death Benefit

Non-vested participant and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Benefit

Normal

The normal form of benefit is a life annuity. Participants who are married at their Normal Retirement Date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form of annuity is elected.

Optional

Ten-year Certain & Life Annuity, 50%, 75%, or 100% Joint & Survivor Annuities.

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.

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

Plan Year

September 1 to August 31.

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Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

If a participant terminates prior to becoming vested, but after completing one year of Benefit Service, he shall receive a severance benefit equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.

Years of Benefit Service

A plan year in which an employee completes 225 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.

Years of Vesting Service

A plan year in which an employee completes 100 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Schedule SB Attachment (Form 5500)—2017 Plan Year  
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Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2017

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

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Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installments | Valuation Date Established | Remaining Years in Amortization Period | Amortization Amount |
|--------------|-------------------------------|----------------------------|----------------------------------------|---------------------|
| Shortfall    | \$ 935,305                    | September 1, 2010          | 8                                      | \$ 138,212          |
| Shortfall    | \$ 2,920,881                  | September 1, 2011          | 9                                      | \$ 394,287          |
| Shortfall    | \$ (1,130,467)                | September 1, 2012          | 2                                      | \$ (576,751)        |
| Shortfall    | \$ (168,472)                  | September 1, 2013          | 3                                      | \$ (58,461)         |
| Shortfall    | \$ (352,358)                  | September 1, 2014          | 4                                      | \$ (93,546)         |
| Shortfall    | \$ 597,393                    | September 1, 2015          | 5                                      | \$ 129,411          |
| Shortfall    | \$ 1,801,129                  | September 1, 2016          | 6                                      | \$ 335,190          |
| Shortfall    | \$ 695,901                    | September 1, 2017          | 7                                      | \$ 114,275          |

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on September 1, 2010 would have been \$233,212. However, the base would no longer exist.

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

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

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2017

| <b>Date</b>        | <b>Amount</b>  | <b>Days to<br/>Discount to<br/>9/1/2017 at<br/>5.92%</b> | <b>Interest<br/>Adjusted<br/>Contribution</b> |
|--------------------|----------------|----------------------------------------------------------|-----------------------------------------------|
| December 14, 2017  | \$ 200,000     | 104                                                      | \$ 196,749                                    |
| March 14, 2018     | <u>200,000</u> | 194                                                      | <u>193,979</u>                                |
| Total Contribution | \$ 400,000     |                                                          | \$ 390,728                                    |

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

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

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

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

|                                             |                                                                                                                                                                     |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month lookback (as of May 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor |
| 1st Segment Rate                            | 4.16%.                                                                                                                                                              |
| 2nd Segment Rate                            | 5.72%.                                                                                                                                                              |
| 3rd Segment Rate                            | 6.48%.                                                                                                                                                              |
| Interest Rates for Maximum Tax Purposes     | Based on segment rates with a four-month lookback (as of May 2017), without regard to interest rate stabilization                                                   |
| 1st Segment Rate                            | 1.68%.                                                                                                                                                              |
| 2nd Segment Rate                            | 3.83%.                                                                                                                                                              |
| 3rd Segment Rate                            | 4.77%.                                                                                                                                                              |
| Optional Payment Form Election Percentage   | 45% elect Life Annuity.<br>25% elect Joint and 100% Survivor Annuity.<br>25% elect Joint and 50% Survivor Annuity.<br>5% elect 10-Year Certain and Life Annuity.    |
| Retirement Age                              |                                                                                                                                                                     |
| Active Participants                         | See Table 1.                                                                                                                                                        |
| Terminated Vested Participants              | See Table 2.                                                                                                                                                        |
| Mortality Rates                             |                                                                                                                                                                     |
| Healthy and Disabled                        | 2017 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).                                                                         |
| Withdrawal Rates                            | See Table 3.                                                                                                                                                        |
| Disability Rates                            | See Table 4.                                                                                                                                                        |
| Decrement Timing                            | Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).             |
| Surviving Spouse Benefit                    | It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.                                |

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|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Benefit Limits                                | Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Valuation of Plan Assets                      | <p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p> |
| Expected Return on Assets<br>2015 Plan Year   | Lesser of 7.50% and the third segment rate.<br>Actual rate of 6.81%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2016 Plan Year                                | Lesser of 7.00% and the third segment rate.<br>Actual rate of 6.65%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2017 Plan Year                                | Lesser of 7.00%, and the 3rd segment rate. Actual rate of 6.48%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Trust Expenses Included in Target Normal Cost | The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2017, this amount is \$450,000.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Actuarial Method                              | Standard unit credit cost method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Valuation Date                                | September 1, 2017.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Schedule SB Attachment (Form 5500)—2017 Plan Year  
Denver Newspaper Mailers Union Employees' Pension Plan  
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Table 1

**Retirement Rates – Active Participants**

| <b><u>Age</u></b> | <b><u>Rate</u></b> |
|-------------------|--------------------|
| 55                | 5.00%              |
| 56                | 5.00%              |
| 57                | 5.00%              |
| 58                | 5.00%              |
| 59                | 5.00%              |
| 60                | 10.00%             |
| 61                | 10.00%             |
| 62                | 50.00%             |
| 63                | 25.00%             |
| 64                | 25.00%             |
| 65                | 40.00%             |
| 66                | 40.00%             |
| 67                | 25.00%             |
| 68                | 25.00%             |
| 69                | 25.00%             |
| 70+               | 100.00%            |

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Denver Newspaper Mailers Union Employees' Pension Plan  
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Table 2

**Retirement Rates – Terminated Vested Participants**

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

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Table 3

**Withdrawal Rates**

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

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Table 4  
Disability Rates

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

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Schedule SB, Part V—Summary of Plan Provisions

| Effective Date         | September 1, 1959, most recently amended effective September 1, 2017.                                                                                                                                                                                                                                                                                                                                                                                       |                |                |                |        |              |        |              |        |              |        |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|--------|--------------|--------|--------------|--------|--------------|--------|
| Eligibility            | <p>Any person in regular active employment of a participating employer who is included in a collective bargaining unit of the Denver Newspaper Mailers Union.</p> <p>No new participants may enter the plan after December 31, 2007.</p>                                                                                                                                                                                                                    |                |                |                |        |              |        |              |        |              |        |
| Employer Contributions | <p>Employer contributions are made for each shift worked. The table below summarizes the most recent history of employer contributions.</p> <table><tr><th>Effective Date</th><th>Rate Per Shift</th></tr><tr><td>September 1999</td><td>\$5.70</td></tr><tr><td>January 2002</td><td>\$5.95</td></tr><tr><td>January 2004</td><td>\$6.20</td></tr><tr><td>January 2006</td><td>\$6.45</td></tr></table>                                                    | Effective Date | Rate Per Shift | September 1999 | \$5.70 | January 2002 | \$5.95 | January 2004 | \$6.20 | January 2006 | \$6.45 |
| Effective Date         | Rate Per Shift                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |                |                |        |              |        |              |        |              |        |
| September 1999         | \$5.70                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                |                |        |              |        |              |        |              |        |
| January 2002           | \$5.95                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                |                |        |              |        |              |        |              |        |
| January 2004           | \$6.20                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                |                |        |              |        |              |        |              |        |
| January 2006           | \$6.45                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                |                |        |              |        |              |        |              |        |
| Normal Retirement      |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                |                |        |              |        |              |        |              |        |
| Eligibility            | Age 62.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |                |                |        |              |        |              |        |              |        |
| Benefit                | <p>A monthly income payable for life equal to \$26.00 times years of credited service earned prior to September 1, 1978, plus \$46.00 times years of credited service earned after August 31, 1978.</p> <p>Benefits were frozen as of October 31, 2012.</p>                                                                                                                                                                                                 |                |                |                |        |              |        |              |        |              |        |
| Early Retirement       |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                |                |        |              |        |              |        |              |        |
| Eligibility            | Age 55 and five years of vesting service.                                                                                                                                                                                                                                                                                                                                                                                                                   |                |                |                |        |              |        |              |        |              |        |
| Benefit                | <p>The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62, benefits are reduced by 0.4% for each month by which payments begin before age 62. Effective September 1, 1999, if a participant terminates employment on or after age 55, and has age plus years of vesting service greater than 85, the benefit is payable immediately and is unreduced.</p> |                |                |                |        |              |        |              |        |              |        |

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Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement and is payable six months after disablement without reduction for early payment.

Pre-Retirement Death Benefit

Non-vested participant and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Benefit

Normal

The normal form of benefit is a life annuity. Participants who are married at their Normal Retirement Date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form of annuity is elected.

Optional

Ten-year Certain & Life Annuity, 50%, 75%, or 100% Joint & Survivor Annuities.

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.

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

Plan Year

September 1 to August 31.

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

#### Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Schedule SB Attachment (Form 5500)—2017 Plan Year  
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Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2017

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

N-137

Schedule SB Attachment (Form 5500)—2017 Plan Year  
Denver Newspaper Mailers Union Employees' Pension Plan  
EIN: 82-1798927 PN: 007

Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installments | Valuation Date Established | Remaining Years in Amortization Period | Amortization Amount |
|--------------|-------------------------------|----------------------------|----------------------------------------|---------------------|
| Shortfall    | \$ 935,305                    | September 1, 2010          | 8                                      | \$ 138,212          |
| Shortfall    | \$ 2,920,881                  | September 1, 2011          | 9                                      | \$ 394,287          |
| Shortfall    | \$ (1,130,467)                | September 1, 2012          | 2                                      | \$ (576,751)        |
| Shortfall    | \$ (168,472)                  | September 1, 2013          | 3                                      | \$ (58,461)         |
| Shortfall    | \$ (352,358)                  | September 1, 2014          | 4                                      | \$ (93,546)         |
| Shortfall    | \$ 597,393                    | September 1, 2015          | 5                                      | \$ 129,411          |
| Shortfall    | \$ 1,801,129                  | September 1, 2016          | 6                                      | \$ 335,190          |
| Shortfall    | \$ 695,901                    | September 1, 2017          | 7                                      | \$ 114,275          |

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on September 1, 2010 would have been \$233,212. However, the base would no longer exist.

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

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

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# Denver Newspaper Mailers' Union Employees' Pension Plan

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**Financial Report**  
**August 31, 2018**

## **Denver Newspaper Mailers' Union Employees' Pension Plan**

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## **Independent Auditor's Report**

To the Plan Administrator  
Denver Newspaper Mailers' Union  
Employees' Pension Plan

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

We were engaged to audit the accompanying financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of August 31, 2018 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

### ***Auditor's 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), 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 Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustee"), 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 certain of the Plan's investment assets and executes certain of the related transactions. The plan administrator has obtained a certification from the Trustee as of August 31, 2018 that the information provided to the plan administrator 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 the 2018 financial statements.

### ***Other Matter***

The supplemental schedules of assets held at end of year as of August 31, 2018 and reportable transactions for the year ended August 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator  
Denver Newspaper Mailers' Union  
Employees' Pension Plan

**Report on Prior Year Financial Statements**

The financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan as of and for the year ended August 31, 2017 were audited by EKS&H LLLP, whose report dated June 13, 2018 disclaimed an opinion as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**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 schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Plante & Moren, PLLC*

Denver, Colorado  
June 13, 2019

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Statement of Net Assets Available for Benefits

| August 31, 2018 and 2017                                       |           |                   |                      |
|----------------------------------------------------------------|-----------|-------------------|----------------------|
|                                                                |           | 2018              | 2017                 |
| <b>Assets</b>                                                  |           |                   |                      |
| Investments at fair value:                                     |           |                   |                      |
| Mutual funds                                                   | \$        | 16,125,526        | \$ 11,092,108        |
| Pooled separate account                                        |           | 8,275,576         | 2,029,934            |
| Interest in the Denver Post Defined Benefit Plans Master Trust |           | 2,643,287         | 13,579,749           |
| Total investments at fair value                                |           | 27,044,389        | 26,701,791           |
| Contributions receivable                                       |           | -                 | 900,000              |
| <b>Net Assets Available for Benefits</b>                       | <b>\$</b> | <b>27,044,389</b> | <b>\$ 27,601,791</b> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Statement of Changes in Net Assets Available for Benefits

Years Ended August 31, 2018 and 2017

|                                                         | 2018                 | 2017                 |
|---------------------------------------------------------|----------------------|----------------------|
| <b>Additions</b>                                        |                      |                      |
| Contributions                                           | \$ 400,000           | \$ 1,500,000         |
| Investment income:                                      |                      |                      |
| Interest and dividends                                  | 409,735              | 75,167               |
| Net realized and unrealized gains on investments        | 995,286              | 5,076,759            |
| Total investment income                                 | 1,405,021            | 5,151,926            |
| Total additions                                         | 1,805,021            | 6,651,926            |
| <b>Deductions</b>                                       |                      |                      |
| Benefits paid directly to participants or beneficiaries | 1,828,158            | 1,744,107            |
| Administrative expenses                                 | 534,265              | 465,778              |
| Total deductions                                        | 2,362,423            | 2,209,885            |
| <b>Net (Decrease) Increase</b>                          | (557,402)            | 4,442,041            |
| <b>Net Assets Available for Benefits</b>                |                      |                      |
| Beginning of year                                       | 27,601,791           | 23,159,750           |
| End of year                                             | <u>\$ 27,044,389</u> | <u>\$ 27,601,791</u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

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### Notes to Financial Statements

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August 31, 2018 and 2017

#### Note 1 - Plan Description

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

##### **General**

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

The Company has elected committees that administer the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, Prudential) serve as trustee, manage plan investments, and maintain the Plan's records.

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

##### **Administration**

The Company is the sponsor of the Plan. The administrative committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. Prudential functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

Company contributions are held and managed by the trustee, who invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Other administrative expenses are paid directly by the Plan.

##### **Funding Policy**

The Plan has met minimum funding requirements of ERISA for the plan years ended August 31, 2018 and 2017.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

##### **Vesting and Payment of Benefits**

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

## Denver Newspaper Mailers' Union Employees' Pension Plan

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### Notes to Financial Statements

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August 31, 2018 and 2017

#### Note 1 - Plan Description (Continued)

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

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

A married vested participant is eligible for the preretirement surviving spouse's annuity option, under which there is a monthly death benefit payable to the participant's spouse for the life equal to half of the participant's benefit as if the participant had retired under the 50 percent joint and survivor annuity and terminated on the day preceding the participant's death. This benefit is payable to the surviving spouse beginning on the participant's earliest possible early retirement date following the death of the employee.

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

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

#### ***Party-in-interest Transactions***

Certain plan assets are in investment funds managed by Prudential or its affiliates. Prudential is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Other plan investments include an Interest in the Master Trust, which contains two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds.

# Denver Newspaper Mailers' Union Employees' Pension Plan

## Notes to Financial Statements

August 31, 2018 and 2017

### Note 2 - Summary of Significant Accounting Policies

#### ***Investment Valuation***

The fair value of the Plan's interest in the Denver Post Defined Benefit Plans Master Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value.

The hedge funds and pooled separate account are valued at net asset value per share (NAV) (or its equivalent) of the funds, which are based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

#### ***Benefit Payments***

Benefits are recorded when paid.

#### ***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. 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. The present value of accumulated plan benefits is actuarially determined and is the 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 due to death, disability, or retirement between the valuation date and the expected date of payment.

#### ***Actuarial Assumptions***

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at September 1, 2017 and 2016 are summarized as follows:

|                        |                                                                                                                                                                                                                                                                                                                        |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method  | Standard unit credit cost method                                                                                                                                                                                                                                                                                       |
| Assumed rate of return | 5.92 and 6.11 percent per annum as of September 1, 2017 and 2016, respectively                                                                                                                                                                                                                                         |
| Mortality basis        | RP-2014 Blue Collar Mortality Table adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using the intermediate projection scale from the 2018 and 2016 trustees' reports of Social Security for all participants for the years ended September 1, 2017 and 2016, respectively |

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

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures at the date of the financial statements and during the reporting period. Accordingly, actual results may differ from those estimates.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 2 - Summary of Significant Accounting Policies (Continued)

##### *Risks and Uncertainties*

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

##### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including June 13, 2019, which is the date the financial statements were available to be issued.

##### *New Accounting Pronouncement*

In February 2017, FASB issued Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting*. ASU No. 2017-06 amends the master trust disclosure to require additional disclosures related to the Plan's interest in the Master Trust. This ASU is effective for fiscal years beginning after December 15, 2018 and is required to be applied retrospectively for all comparative periods presented. Management does not expect the adoption of this ASU to have a significant impact on the Plan's financial statements.

#### Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of September 1, 2017 and 2016 and for the year ended September 1, 2017, the most recent actuarial valuations are as follows:

|                                                            | 2017                 | 2016                 |
|------------------------------------------------------------|----------------------|----------------------|
| Actuarial present value of accumulated plan benefits:      |                      |                      |
| Vested benefits:                                           |                      |                      |
| Participants currently receiving benefit payments          | \$ 16,248,428        | \$ 16,483,995        |
| Other vested participants                                  | 10,792,642           | 10,801,577           |
| Total vested benefits                                      | 27,041,070           | 27,285,572           |
| Nonvested benefits                                         | 251,594              | 261,921              |
| Total actuarial present value of accumulated plan benefits | <u>\$ 27,292,664</u> | <u>\$ 27,547,493</u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 3 - Accumulated Plan Benefits (Continued)

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended September 1, 2017 is as follows:

|                                                                          |                      |
|--------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits - Beginning of year | \$ 27,547,493        |
| Increase (decrease) during the year attributable to:                     |                      |
| Interest accumulation                                                    | 1,868,313            |
| Benefits paid                                                            | (1,744,107)          |
| Other changes (1)                                                        | (193,850)            |
| Changes in actuarial assumptions (2)                                     | <u>(185,185)</u>     |
| Net decrease                                                             | <u>(254,829)</u>     |
| Actuarial present value of accumulated plan benefits - End of year       | <u>\$ 27,292,664</u> |

(1) The other changes component represents the normal operation of the pension plan. It consists primarily of the increase due to plan experience that are not associated with plan asset performance.

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

#### Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustee") holds certain of the Plan's investments, other than the Master Trust investments, and executes certain of the related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

The Plan's investments in the Master Trust totaling \$2,643,287 at August 31, 2018 and related investment income of \$162,171 for the year ended August 31, 2018 were not certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. As of August 31, 2017, the Master Trust investments were certified.

#### Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At August 31, 2018 and 2017, the Plan's interest in the net assets of the Master Trust was approximately 59 percent and 49 percent, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

Accounting standards require certain assets and liabilities to be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

##### Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust or Plan has the ability to access.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 5 - Master Trust and Investments (Continued)

##### Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

##### Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's and Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Master Trust investments measured at net asset value (NAV) at August 31, 2018 and 2017 were as follows:

|             | 2018         | 2017          |
|-------------|--------------|---------------|
| Hedge funds | \$ 4,475,653 | \$ 27,561,238 |

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

There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

The investment income for the Master Trust for the years ended August 31, 2018 and 2017 is as follows:

|                                                           | 2018         | 2017         |
|-----------------------------------------------------------|--------------|--------------|
| Net realized and unrealized (losses) gains on investments | \$ (336,042) | \$ 9,271,939 |

The Plan's share of the Master Trust investment (loss) income was \$(162,171) and \$4,552,998 for the years ended August 31, 2018 and 2017, respectively.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 5 - Master Trust and Investments (Continued)

The fair value of the Plan's investments held outside the Master Trust as of August 31, 2018 and 2017 are as follows:

|                                                      |  | Assets Measured at Fair Value on<br>a Recurring Basis at August 31,<br>2018 |               |
|------------------------------------------------------|--|-----------------------------------------------------------------------------|---------------|
|                                                      |  | Investments<br>(at Fair Value)                                              | Level 1       |
| Mutual funds                                         |  | \$ 16,125,526                                                               | \$ 16,125,526 |
| Investment measured at NAV - Pooled separate account |  | 8,275,576                                                                   |               |
| Total investments at fair value                      |  | <u>\$ 24,401,102</u>                                                        |               |
|                                                      |  | Assets Measured at Fair Value on<br>a Recurring Basis at August 31,<br>2017 |               |
|                                                      |  | Investments<br>(at Fair Value)                                              | Level 1       |
| Mutual funds                                         |  | \$ 11,092,108                                                               | \$ 11,092,108 |
| Investment measured at NAV - Pooled separate account |  | 2,029,934                                                                   |               |
| Total investments at fair value                      |  | <u>\$ 13,122,042</u>                                                        |               |

#### Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

#### Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended August 31, 2018 and 2017 were \$46,198 and \$46,207, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

#### Note 8 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee while other benefits may not be provided for at all.

#### Note 9 - Subsequent Events

Effective September 30, 2018, another plan sponsored by the Company merged with the Plan. Accordingly, assets of approximately \$117,000,000 and related benefit plan obligations were transferred into the Plan. The effect of the transfer in is not reflected in the September 1, 2017 actuarial present value of accumulated plan benefits, as reported in Note 3.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i  
EIN 84-1551911, Plan No. 007  
August 31, 2018

| (a)(b)<br>Identity of Issuer                              | (c)<br>Description of Investment          | (d)<br>Cost  | (e)<br>Current Value        |
|-----------------------------------------------------------|-------------------------------------------|--------------|-----------------------------|
|                                                           | Mutual funds:                             |              |                             |
| Vanguard                                                  | Total International Stock Market Index    | \$ 7,272,223 | \$ 7,564,818                |
| Vanguard                                                  | Total Stock Market Index                  | 7,172,160    | 8,560,708                   |
| Prudential Retirement<br>Insurance and Annuity<br>Company | Pooled separate account - Short Term Fund | 8,257,134    | 8,275,576                   |
|                                                           | Total                                     |              | <u><u>\$ 24,401,102</u></u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 84-1551911, Plan No. 007  
 Year Ended August 31, 2018

| (a)<br>Identity of Party Involved                                                                                                                                                           | (b)<br>Description of Asset                   | (c)<br>Purchase Price | (d)<br>Selling Price | (g)<br>Cost of Asset | (h)<br>Current Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain (Loss) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------|----------------------|----------------------|------------------------------------------------------------|------------------------|
| Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:                                                                        |                                               |                       |                      |                      |                                                            |                        |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | \$ 3,623,210          | \$ -                 | \$ 3,623,210         | \$ 3,623,210                                               | \$ -                   |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | -                     | 2,150,000            | 2,149,996            | 2,150,000                                                  | 4                      |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | -                     | 1,400,000            | 1,399,996            | 1,400,000                                                  | 4                      |
| Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: |                                               |                       |                      |                      |                                                            |                        |
| Prudential                                                                                                                                                                                  | Short-Term Fund:                              |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 12                                | 12,063,774            | -                    | 12,063,745           | 12,063,745                                                 | -                      |
|                                                                                                                                                                                             | Sales - 27                                    | -                     | 5,920,280            | 5,920,265            | 5,920,280                                                  | 15                     |
| Vanguard                                                                                                                                                                                    | Total Stock Market Index Fund -               |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 2                                 | 1,775,000             | -                    | 1,775,000            | 1,775,000                                                  | -                      |
| Vanguard                                                                                                                                                                                    | Total International Stock Market Index Fund - |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 2                                 | 1,775,000             | -                    | 1,775,000            | 1,775,000                                                  | -                      |

There were no Category (ii) or (iv) reportable transactions during the year.

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# Denver Newspaper Mailers' Union Employees' Pension Plan

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**Financial Report**  
**August 31, 2018**

## **Denver Newspaper Mailers' Union Employees' Pension Plan**

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## **Independent Auditor's Report**

To the Plan Administrator  
Denver Newspaper Mailers' Union  
Employees' Pension Plan

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

We were engaged to audit the accompanying financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of August 31, 2018 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

### ***Auditor's 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), 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 Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustee"), 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 certain of the Plan's investment assets and executes certain of the related transactions. The plan administrator has obtained a certification from the Trustee as of August 31, 2018 that the information provided to the plan administrator 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 the 2018 financial statements.

### ***Other Matter***

The supplemental schedules of assets held at end of year as of August 31, 2018 and reportable transactions for the year ended August 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator  
Denver Newspaper Mailers' Union  
Employees' Pension Plan

**Report on Prior Year Financial Statements**

The financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan as of and for the year ended August 31, 2017 were audited by EKS&H LLLP, whose report dated June 13, 2018 disclaimed an opinion as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**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 schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Plante & Moreau, PLLC*

Denver, Colorado  
June 13, 2019

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Statement of Net Assets Available for Benefits

| August 31, 2018 and 2017                                       |           |                   |                      |
|----------------------------------------------------------------|-----------|-------------------|----------------------|
|                                                                |           | 2018              | 2017                 |
| <b>Assets</b>                                                  |           |                   |                      |
| Investments at fair value:                                     |           |                   |                      |
| Mutual funds                                                   | \$        | 16,125,526        | \$ 11,092,108        |
| Pooled separate account                                        |           | 8,275,576         | 2,029,934            |
| Interest in the Denver Post Defined Benefit Plans Master Trust |           | 2,643,287         | 13,579,749           |
| Total investments at fair value                                |           | 27,044,389        | 26,701,791           |
| Contributions receivable                                       |           | -                 | 900,000              |
| <b>Net Assets Available for Benefits</b>                       | <b>\$</b> | <b>27,044,389</b> | <b>\$ 27,601,791</b> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Statement of Changes in Net Assets Available for Benefits

Years Ended August 31, 2018 and 2017

|                                                         | 2018                 | 2017                 |
|---------------------------------------------------------|----------------------|----------------------|
| <b>Additions</b>                                        |                      |                      |
| Contributions                                           | \$ 400,000           | \$ 1,500,000         |
| Investment income:                                      |                      |                      |
| Interest and dividends                                  | 409,735              | 75,167               |
| Net realized and unrealized gains on investments        | 995,286              | 5,076,759            |
| Total investment income                                 | 1,405,021            | 5,151,926            |
| Total additions                                         | 1,805,021            | 6,651,926            |
| <b>Deductions</b>                                       |                      |                      |
| Benefits paid directly to participants or beneficiaries | 1,828,158            | 1,744,107            |
| Administrative expenses                                 | 534,265              | 465,778              |
| Total deductions                                        | 2,362,423            | 2,209,885            |
| <b>Net (Decrease) Increase</b>                          | (557,402)            | 4,442,041            |
| <b>Net Assets Available for Benefits</b>                |                      |                      |
| Beginning of year                                       | 27,601,791           | 23,159,750           |
| End of year                                             | <u>\$ 27,044,389</u> | <u>\$ 27,601,791</u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

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### Notes to Financial Statements

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August 31, 2018 and 2017

#### Note 1 - Plan Description

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

##### **General**

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

The Company has elected committees that administer the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, Prudential) serve as trustee, manage plan investments, and maintain the Plan's records.

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

##### **Administration**

The Company is the sponsor of the Plan. The administrative committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. Prudential functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

Company contributions are held and managed by the trustee, who invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Other administrative expenses are paid directly by the Plan.

##### **Funding Policy**

The Plan has met minimum funding requirements of ERISA for the plan years ended August 31, 2018 and 2017.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

##### **Vesting and Payment of Benefits**

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

## Denver Newspaper Mailers' Union Employees' Pension Plan

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### Notes to Financial Statements

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August 31, 2018 and 2017

#### Note 1 - Plan Description (Continued)

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

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

A married vested participant is eligible for the preretirement surviving spouse's annuity option, under which there is a monthly death benefit payable to the participant's spouse for the life equal to half of the participant's benefit as if the participant had retired under the 50 percent joint and survivor annuity and terminated on the day preceding the participant's death. This benefit is payable to the surviving spouse beginning on the participant's earliest possible early retirement date following the death of the employee.

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

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

#### ***Party-in-interest Transactions***

Certain plan assets are in investment funds managed by Prudential or its affiliates. Prudential is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Other plan investments include an Interest in the Master Trust, which contains two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds.

# Denver Newspaper Mailers' Union Employees' Pension Plan

## Notes to Financial Statements

August 31, 2018 and 2017

### Note 2 - Summary of Significant Accounting Policies

#### ***Investment Valuation***

The fair value of the Plan's interest in the Denver Post Defined Benefit Plans Master Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value.

The hedge funds and pooled separate account are valued at net asset value per share (NAV) (or its equivalent) of the funds, which are based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

#### ***Benefit Payments***

Benefits are recorded when paid.

#### ***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. 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. The present value of accumulated plan benefits is actuarially determined and is the 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 due to death, disability, or retirement between the valuation date and the expected date of payment.

#### ***Actuarial Assumptions***

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at September 1, 2017 and 2016 are summarized as follows:

| Actuarial cost method  | Standard unit credit cost method                                                                                                                                                                                                                                                                                       |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assumed rate of return | 5.92 and 6.11 percent per annum as of September 1, 2017 and 2016, respectively                                                                                                                                                                                                                                         |
| Mortality basis        | RP-2014 Blue Collar Mortality Table adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using the intermediate projection scale from the 2018 and 2016 trustees' reports of Social Security for all participants for the years ended September 1, 2017 and 2016, respectively |

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

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures at the date of the financial statements and during the reporting period. Accordingly, actual results may differ from those estimates.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 2 - Summary of Significant Accounting Policies (Continued)

##### *Risks and Uncertainties*

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

##### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including June 13, 2019, which is the date the financial statements were available to be issued.

##### *New Accounting Pronouncement*

In February 2017, FASB issued Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting*. ASU No. 2017-06 amends the master trust disclosure to require additional disclosures related to the Plan's interest in the Master Trust. This ASU is effective for fiscal years beginning after December 15, 2018 and is required to be applied retrospectively for all comparative periods presented. Management does not expect the adoption of this ASU to have a significant impact on the Plan's financial statements.

#### Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of September 1, 2017 and 2016 and for the year ended September 1, 2017, the most recent actuarial valuations are as follows:

|                                                            | 2017                 | 2016                 |
|------------------------------------------------------------|----------------------|----------------------|
| Actuarial present value of accumulated plan benefits:      |                      |                      |
| Vested benefits:                                           |                      |                      |
| Participants currently receiving benefit payments          | \$ 16,248,428        | \$ 16,483,995        |
| Other vested participants                                  | 10,792,642           | 10,801,577           |
| Total vested benefits                                      | 27,041,070           | 27,285,572           |
| Nonvested benefits                                         | 251,594              | 261,921              |
| Total actuarial present value of accumulated plan benefits | <u>\$ 27,292,664</u> | <u>\$ 27,547,493</u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 3 - Accumulated Plan Benefits (Continued)

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended September 1, 2017 is as follows:

|                                                                          |                      |
|--------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits - Beginning of year | \$ 27,547,493        |
| Increase (decrease) during the year attributable to:                     |                      |
| Interest accumulation                                                    | 1,868,313            |
| Benefits paid                                                            | (1,744,107)          |
| Other changes (1)                                                        | (193,850)            |
| Changes in actuarial assumptions (2)                                     | <u>(185,185)</u>     |
| Net decrease                                                             | <u>(254,829)</u>     |
| Actuarial present value of accumulated plan benefits - End of year       | <u>\$ 27,292,664</u> |

(1) The other changes component represents the normal operation of the pension plan. It consists primarily of the increase due to plan experience that are not associated with plan asset performance.

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

#### Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustee") holds certain of the Plan's investments, other than the Master Trust investments, and executes certain of the related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

The Plan's investments in the Master Trust totaling \$2,643,287 at August 31, 2018 and related investment income of \$162,171 for the year ended August 31, 2018 were not certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. As of August 31, 2017, the Master Trust investments were certified.

#### Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At August 31, 2018 and 2017, the Plan's interest in the net assets of the Master Trust was approximately 59 percent and 49 percent, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

Accounting standards require certain assets and liabilities to be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

##### Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust or Plan has the ability to access.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 5 - Master Trust and Investments (Continued)

##### Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

##### Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's and Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Master Trust investments measured at net asset value (NAV) at August 31, 2018 and 2017 were as follows:

|             | 2018         | 2017          |
|-------------|--------------|---------------|
| Hedge funds | \$ 4,475,653 | \$ 27,561,238 |

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

There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

The investment income for the Master Trust for the years ended August 31, 2018 and 2017 is as follows:

|                                                           | 2018         | 2017         |
|-----------------------------------------------------------|--------------|--------------|
| Net realized and unrealized (losses) gains on investments | \$ (336,042) | \$ 9,271,939 |

The Plan's share of the Master Trust investment (loss) income was \$(162,171) and \$4,552,998 for the years ended August 31, 2018 and 2017, respectively.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 5 - Master Trust and Investments (Continued)

The fair value of the Plan's investments held outside the Master Trust as of August 31, 2018 and 2017 are as follows:

|                                                      |  | Assets Measured at Fair Value on<br>a Recurring Basis at August 31,<br>2018 |               |
|------------------------------------------------------|--|-----------------------------------------------------------------------------|---------------|
|                                                      |  | Investments<br>(at Fair Value)                                              | Level 1       |
| Mutual funds                                         |  | \$ 16,125,526                                                               | \$ 16,125,526 |
| Investment measured at NAV - Pooled separate account |  | 8,275,576                                                                   |               |
| Total investments at fair value                      |  | <u>\$ 24,401,102</u>                                                        |               |
|                                                      |  | Assets Measured at Fair Value on<br>a Recurring Basis at August 31,<br>2017 |               |
|                                                      |  | Investments<br>(at Fair Value)                                              | Level 1       |
| Mutual funds                                         |  | \$ 11,092,108                                                               | \$ 11,092,108 |
| Investment measured at NAV - Pooled separate account |  | 2,029,934                                                                   |               |
| Total investments at fair value                      |  | <u>\$ 13,122,042</u>                                                        |               |

#### Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

#### Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended August 31, 2018 and 2017 were \$46,198 and \$46,207, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

#### Note 8 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee while other benefits may not be provided for at all.

#### Note 9 - Subsequent Events

Effective September 30, 2018, another plan sponsored by the Company merged with the Plan. Accordingly, assets of approximately \$117,000,000 and related benefit plan obligations were transferred into the Plan. The effect of the transfer in is not reflected in the September 1, 2017 actuarial present value of accumulated plan benefits, as reported in Note 3.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i  
EIN 84-1551911, Plan No. 007  
August 31, 2018

| (a)(b)<br>Identity of Issuer                              | (c)<br>Description of Investment          | (d)<br>Cost  | (e)<br>Current Value        |
|-----------------------------------------------------------|-------------------------------------------|--------------|-----------------------------|
|                                                           | Mutual funds:                             |              |                             |
| Vanguard                                                  | Total International Stock Market Index    | \$ 7,272,223 | \$ 7,564,818                |
| Vanguard                                                  | Total Stock Market Index                  | 7,172,160    | 8,560,708                   |
| Prudential Retirement<br>Insurance and Annuity<br>Company | Pooled separate account - Short Term Fund | 8,257,134    | 8,275,576                   |
|                                                           | Total                                     |              | <u><u>\$ 24,401,102</u></u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 84-1551911, Plan No. 007  
 Year Ended August 31, 2018

| (a)<br>Identity of Party Involved                                                                                                                                                           | (b)<br>Description of Asset                   | (c)<br>Purchase Price | (d)<br>Selling Price | (g)<br>Cost of Asset | (h)<br>Current Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain (Loss) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------|----------------------|----------------------|------------------------------------------------------------|------------------------|
| Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:                                                                        |                                               |                       |                      |                      |                                                            |                        |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | \$ 3,623,210          | \$ -                 | \$ 3,623,210         | \$ 3,623,210                                               | \$ -                   |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | -                     | 2,150,000            | 2,149,996            | 2,150,000                                                  | 4                      |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | -                     | 1,400,000            | 1,399,996            | 1,400,000                                                  | 4                      |
| Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: |                                               |                       |                      |                      |                                                            |                        |
| Prudential                                                                                                                                                                                  | Short-Term Fund:                              |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 12                                | 12,063,774            | -                    | 12,063,745           | 12,063,745                                                 | -                      |
|                                                                                                                                                                                             | Sales - 27                                    | -                     | 5,920,280            | 5,920,265            | 5,920,280                                                  | 15                     |
| Vanguard                                                                                                                                                                                    | Total Stock Market Index Fund -               |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 2                                 | 1,775,000             | -                    | 1,775,000            | 1,775,000                                                  | -                      |
| Vanguard                                                                                                                                                                                    | Total International Stock Market Index Fund - |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 2                                 | 1,775,000             | -                    | 1,775,000            | 1,775,000                                                  | -                      |

There were no Category (ii) or (iv) reportable transactions during the year.

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# Denver Newspaper Mailers' Union Employees' Pension Plan

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**Financial Report**  
**August 31, 2018**

## **Denver Newspaper Mailers' Union Employees' Pension Plan**

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## **Independent Auditor's Report**

To the Plan Administrator  
Denver Newspaper Mailers' Union  
Employees' Pension Plan

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

We were engaged to audit the accompanying financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of August 31, 2018 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

### ***Auditor's 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), 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 Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustee"), 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 certain of the Plan's investment assets and executes certain of the related transactions. The plan administrator has obtained a certification from the Trustee as of August 31, 2018 that the information provided to the plan administrator 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 the 2018 financial statements.

### ***Other Matter***

The supplemental schedules of assets held at end of year as of August 31, 2018 and reportable transactions for the year ended August 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator  
Denver Newspaper Mailers' Union  
Employees' Pension Plan

**Report on Prior Year Financial Statements**

The financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan as of and for the year ended August 31, 2017 were audited by EKS&H LLLP, whose report dated June 13, 2018 disclaimed an opinion as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**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 schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Plante & Moreau, PLLC*

Denver, Colorado  
June 13, 2019

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Statement of Net Assets Available for Benefits

| August 31, 2018 and 2017                                       |           |                   |                      |
|----------------------------------------------------------------|-----------|-------------------|----------------------|
|                                                                |           | 2018              | 2017                 |
| <b>Assets</b>                                                  |           |                   |                      |
| Investments at fair value:                                     |           |                   |                      |
| Mutual funds                                                   | \$        | 16,125,526        | \$ 11,092,108        |
| Pooled separate account                                        |           | 8,275,576         | 2,029,934            |
| Interest in the Denver Post Defined Benefit Plans Master Trust |           | 2,643,287         | 13,579,749           |
| Total investments at fair value                                |           | 27,044,389        | 26,701,791           |
| Contributions receivable                                       |           | -                 | 900,000              |
| <b>Net Assets Available for Benefits</b>                       | <b>\$</b> | <b>27,044,389</b> | <b>\$ 27,601,791</b> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Statement of Changes in Net Assets Available for Benefits

Years Ended August 31, 2018 and 2017

|                                                         | 2018                        | 2017                        |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Additions</b>                                        |                             |                             |
| Contributions                                           | \$ 400,000                  | \$ 1,500,000                |
| Investment income:                                      |                             |                             |
| Interest and dividends                                  | 409,735                     | 75,167                      |
| Net realized and unrealized gains on investments        | 995,286                     | 5,076,759                   |
| Total investment income                                 | 1,405,021                   | 5,151,926                   |
| Total additions                                         | 1,805,021                   | 6,651,926                   |
| <b>Deductions</b>                                       |                             |                             |
| Benefits paid directly to participants or beneficiaries | 1,828,158                   | 1,744,107                   |
| Administrative expenses                                 | 534,265                     | 465,778                     |
| Total deductions                                        | 2,362,423                   | 2,209,885                   |
| <b>Net (Decrease) Increase</b>                          | (557,402)                   | 4,442,041                   |
| <b>Net Assets Available for Benefits</b>                |                             |                             |
| Beginning of year                                       | 27,601,791                  | 23,159,750                  |
| End of year                                             | <u><u>\$ 27,044,389</u></u> | <u><u>\$ 27,601,791</u></u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

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### Notes to Financial Statements

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August 31, 2018 and 2017

#### Note 1 - Plan Description

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

##### **General**

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

The Company has elected committees that administer the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, Prudential) serve as trustee, manage plan investments, and maintain the Plan's records.

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

##### **Administration**

The Company is the sponsor of the Plan. The administrative committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. Prudential functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

Company contributions are held and managed by the trustee, who invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Other administrative expenses are paid directly by the Plan.

##### **Funding Policy**

The Plan has met minimum funding requirements of ERISA for the plan years ended August 31, 2018 and 2017.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

##### **Vesting and Payment of Benefits**

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

## Denver Newspaper Mailers' Union Employees' Pension Plan

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### Notes to Financial Statements

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August 31, 2018 and 2017

#### Note 1 - Plan Description (Continued)

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

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

A married vested participant is eligible for the preretirement surviving spouse's annuity option, under which there is a monthly death benefit payable to the participant's spouse for the life equal to half of the participant's benefit as if the participant had retired under the 50 percent joint and survivor annuity and terminated on the day preceding the participant's death. This benefit is payable to the surviving spouse beginning on the participant's earliest possible early retirement date following the death of the employee.

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

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

#### ***Party-in-interest Transactions***

Certain plan assets are in investment funds managed by Prudential or its affiliates. Prudential is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Other plan investments include an Interest in the Master Trust, which contains two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds.

# Denver Newspaper Mailers' Union Employees' Pension Plan

## Notes to Financial Statements

August 31, 2018 and 2017

### Note 2 - Summary of Significant Accounting Policies

#### ***Investment Valuation***

The fair value of the Plan's interest in the Denver Post Defined Benefit Plans Master Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value.

The hedge funds and pooled separate account are valued at net asset value per share (NAV) (or its equivalent) of the funds, which are based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

#### ***Benefit Payments***

Benefits are recorded when paid.

#### ***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. 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. The present value of accumulated plan benefits is actuarially determined and is the 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 due to death, disability, or retirement between the valuation date and the expected date of payment.

#### ***Actuarial Assumptions***

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at September 1, 2017 and 2016 are summarized as follows:

|                        |                                                                                                                                                                                                                                                                                                                        |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method  | Standard unit credit cost method                                                                                                                                                                                                                                                                                       |
| Assumed rate of return | 5.92 and 6.11 percent per annum as of September 1, 2017 and 2016, respectively                                                                                                                                                                                                                                         |
| Mortality basis        | RP-2014 Blue Collar Mortality Table adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using the intermediate projection scale from the 2018 and 2016 trustees' reports of Social Security for all participants for the years ended September 1, 2017 and 2016, respectively |

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

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures at the date of the financial statements and during the reporting period. Accordingly, actual results may differ from those estimates.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 2 - Summary of Significant Accounting Policies (Continued)

##### *Risks and Uncertainties*

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

##### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including June 13, 2019, which is the date the financial statements were available to be issued.

##### *New Accounting Pronouncement*

In February 2017, FASB issued Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting*. ASU No. 2017-06 amends the master trust disclosure to require additional disclosures related to the Plan's interest in the Master Trust. This ASU is effective for fiscal years beginning after December 15, 2018 and is required to be applied retrospectively for all comparative periods presented. Management does not expect the adoption of this ASU to have a significant impact on the Plan's financial statements.

#### Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of September 1, 2017 and 2016 and for the year ended September 1, 2017, the most recent actuarial valuations are as follows:

|                                                            | 2017                 | 2016                 |
|------------------------------------------------------------|----------------------|----------------------|
| Actuarial present value of accumulated plan benefits:      |                      |                      |
| Vested benefits:                                           |                      |                      |
| Participants currently receiving benefit payments          | \$ 16,248,428        | \$ 16,483,995        |
| Other vested participants                                  | 10,792,642           | 10,801,577           |
| Total vested benefits                                      | 27,041,070           | 27,285,572           |
| Nonvested benefits                                         | 251,594              | 261,921              |
| Total actuarial present value of accumulated plan benefits | <u>\$ 27,292,664</u> | <u>\$ 27,547,493</u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 3 - Accumulated Plan Benefits (Continued)

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended September 1, 2017 is as follows:

|                                                                          |               |
|--------------------------------------------------------------------------|---------------|
| Actuarial present value of accumulated plan benefits - Beginning of year | \$ 27,547,493 |
| Increase (decrease) during the year attributable to:                     |               |
| Interest accumulation                                                    | 1,868,313     |
| Benefits paid                                                            | (1,744,107)   |
| Other changes (1)                                                        | (193,850)     |
| Changes in actuarial assumptions (2)                                     | (185,185)     |
| Net decrease                                                             | (254,829)     |
| Actuarial present value of accumulated plan benefits - End of year       | \$ 27,292,664 |

(1) The other changes component represents the normal operation of the pension plan. It consists primarily of the increase due to plan experience that are not associated with plan asset performance.

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

#### Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustee") holds certain of the Plan's investments, other than the Master Trust investments, and executes certain of the related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

The Plan's investments in the Master Trust totaling \$2,643,287 at August 31, 2018 and related investment income of \$162,171 for the year ended August 31, 2018 were not certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. As of August 31, 2017, the Master Trust investments were certified.

#### Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At August 31, 2018 and 2017, the Plan's interest in the net assets of the Master Trust was approximately 59 percent and 49 percent, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

Accounting standards require certain assets and liabilities to be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

##### Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust or Plan has the ability to access.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 5 - Master Trust and Investments (Continued)

##### Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

##### Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's and Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Master Trust investments measured at net asset value (NAV) at August 31, 2018 and 2017 were as follows:

|             | 2018         | 2017          |
|-------------|--------------|---------------|
| Hedge funds | \$ 4,475,653 | \$ 27,561,238 |

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

There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

The investment income for the Master Trust for the years ended August 31, 2018 and 2017 is as follows:

|                                                           | 2018         | 2017         |
|-----------------------------------------------------------|--------------|--------------|
| Net realized and unrealized (losses) gains on investments | \$ (336,042) | \$ 9,271,939 |

The Plan's share of the Master Trust investment (loss) income was \$(162,171) and \$4,552,998 for the years ended August 31, 2018 and 2017, respectively.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Notes to Financial Statements

August 31, 2018 and 2017

#### Note 5 - Master Trust and Investments (Continued)

The fair value of the Plan's investments held outside the Master Trust as of August 31, 2018 and 2017 are as follows:

|                                                      |  | Assets Measured at Fair Value on<br>a Recurring Basis at August 31,<br>2018 |               |
|------------------------------------------------------|--|-----------------------------------------------------------------------------|---------------|
|                                                      |  | Investments<br>(at Fair Value)                                              | Level 1       |
| Mutual funds                                         |  | \$ 16,125,526                                                               | \$ 16,125,526 |
| Investment measured at NAV - Pooled separate account |  | 8,275,576                                                                   |               |
| Total investments at fair value                      |  | <u>\$ 24,401,102</u>                                                        |               |
|                                                      |  | Assets Measured at Fair Value on<br>a Recurring Basis at August 31,<br>2017 |               |
|                                                      |  | Investments<br>(at Fair Value)                                              | Level 1       |
| Mutual funds                                         |  | \$ 11,092,108                                                               | \$ 11,092,108 |
| Investment measured at NAV - Pooled separate account |  | 2,029,934                                                                   |               |
| Total investments at fair value                      |  | <u>\$ 13,122,042</u>                                                        |               |

#### Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

#### Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended August 31, 2018 and 2017 were \$46,198 and \$46,207, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

#### Note 8 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee while other benefits may not be provided for at all.

#### Note 9 - Subsequent Events

Effective September 30, 2018, another plan sponsored by the Company merged with the Plan. Accordingly, assets of approximately \$117,000,000 and related benefit plan obligations were transferred into the Plan. The effect of the transfer in is not reflected in the September 1, 2017 actuarial present value of accumulated plan benefits, as reported in Note 3.

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i  
EIN 84-1551911, Plan No. 007  
August 31, 2018

| (a)(b)<br>Identity of Issuer                              | (c)<br>Description of Investment          | (d)<br>Cost  | (e)<br>Current Value        |
|-----------------------------------------------------------|-------------------------------------------|--------------|-----------------------------|
|                                                           | Mutual funds:                             |              |                             |
| Vanguard                                                  | Total International Stock Market Index    | \$ 7,272,223 | \$ 7,564,818                |
| Vanguard                                                  | Total Stock Market Index                  | 7,172,160    | 8,560,708                   |
| Prudential Retirement<br>Insurance and Annuity<br>Company | Pooled separate account - Short Term Fund | 8,257,134    | 8,275,576                   |
|                                                           | Total                                     |              | <u><u>\$ 24,401,102</u></u> |

## Denver Newspaper Mailers' Union Employees' Pension Plan

### Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 84-1551911, Plan No. 007  
 Year Ended August 31, 2018

| (a)<br>Identity of Party Involved                                                                                                                                                           | (b)<br>Description of Asset                   | (c)<br>Purchase Price | (d)<br>Selling Price | (g)<br>Cost of Asset | (h)<br>Current Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain (Loss) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------|----------------------|----------------------|------------------------------------------------------------|------------------------|
| Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:                                                                        |                                               |                       |                      |                      |                                                            |                        |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | \$ 3,623,210          | \$ -                 | \$ 3,623,210         | \$ 3,623,210                                               | \$ -                   |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | -                     | 2,150,000            | 2,149,996            | 2,150,000                                                  | 4                      |
| Prudential                                                                                                                                                                                  | Short-Term Fund                               | -                     | 1,400,000            | 1,399,996            | 1,400,000                                                  | 4                      |
| Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: |                                               |                       |                      |                      |                                                            |                        |
| Prudential                                                                                                                                                                                  | Short-Term Fund:                              |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 12                                | 12,063,774            | -                    | 12,063,745           | 12,063,745                                                 | -                      |
|                                                                                                                                                                                             | Sales - 27                                    | -                     | 5,920,280            | 5,920,265            | 5,920,280                                                  | 15                     |
| Vanguard                                                                                                                                                                                    | Total Stock Market Index Fund -               |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 2                                 | 1,775,000             | -                    | 1,775,000            | 1,775,000                                                  | -                      |
| Vanguard                                                                                                                                                                                    | Total International Stock Market Index Fund - |                       |                      |                      |                                                            |                        |
|                                                                                                                                                                                             | Purchases - 2                                 | 1,775,000             | -                    | 1,775,000            | 1,775,000                                                  | -                      |

There were no Category (ii) or (iv) reportable transactions during the year.