

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>10/01/2017</u> and ending <u>09/30/2018</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information—enter all requested information						
1a	Name of plan <u>DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>006</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>01/01/1959</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>006</u>	1c	Effective date of plan <u>01/01/1959</u>		
1b	Three-digit plan number (PN) ▶ <u>006</u>						
1c	Effective date of plan <u>01/01/1959</u>						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DP MEDIA NETWORK LLC</u> <u>101 WEST COLFAX AVENUE</u> <u>DENVER, CO 80202</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>82-1798927</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>303-954-6446</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>525100</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>82-1798927</u>	2c	Plan Sponsor's telephone number <u>303-954-6446</u>	2d	Business code (see instructions) <u>525100</u>
2b	Employer Identification Number (EIN) <u>82-1798927</u>						
2c	Plan Sponsor's telephone number <u>303-954-6446</u>						
2d	Business code (see instructions) <u>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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/12/2019	STEVEN E EISENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 291
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 12
a(2) Total number of active participants at the end of the plan year	6a(2) 11
b Retired or separated participants receiving benefits	6b 164
c Other retired or separated participants entitled to future benefits	6c 64
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 239
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 42
f Total. Add lines 6d and 6e	6f 281
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1B 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018		
A Name of plan DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 DP MEDIA NETWORK LLC	D Employer Identification Number (EIN) 82-1798927	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17439	281	10/01/2017	09/30/2018

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	8034663

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

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

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

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

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

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DP MEDIA NETWORK LLC</u>	D Employer Identification Number (EIN) <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
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Part I	Basic Information
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1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>18311003</u>	
b Actuarial value	2b	<u>17686355</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>211</u>	<u>14691165</u>	<u>14691165</u>
b For terminated vested participants	<u>68</u>	<u>2860026</u>	<u>2860026</u>
c For active participants	<u>12</u>	<u>733118</u>	<u>783222</u>
d Total	<u>291</u>	<u>18284309</u>	<u>18334413</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.78 %</u>	
6 Target normal cost	6	<u>250000</u>	

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

SIGN HERE		
<u>SCOTT H. DAVIS</u>	Signature of actuary	<u>07/10/2019</u>
<u>AON CONSULTING, INC.</u>	Type or print name of actuary	Date
<u>5600 W. 83RD STREET</u> <u>8200 TOWER, SUITE 1100</u> <u>MINNEAPOLIS, MN 55437</u>	Firm name	<u>17-06506</u>
	Address of the firm	Most recent enrollment number
		<u>952-886-8000</u>
		Telephone number (including area code)

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	81511
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	81511
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3399616
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.98</u> %		198423
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		15878
c Total available at beginning of current plan year to add to prefunding balance		3613917
d Portion of (c) to be added to prefunding balance		3613917
12 Other reductions in balances due to elections or deemed elections	0	595093
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3018824

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage	15	80.00%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.54%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2018	100000				
06/04/2019	2400000				
Totals ▶			18(b)	2500000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2279608

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	250000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	3666882	124054	
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	374054	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	300000	300000
36 Additional cash requirement (line 34 minus line 35)	36	74054	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2279608	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2205554	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	300000	
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	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018		
A Name of plan DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 DP MEDIA NETWORK LLC	D Employer Identification Number (EIN) 82-1798927	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	71827	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	27667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIDGE ASSOCIATES LLC

125 HIGH STREET
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	27107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MEDIANEWS GROUP INC.

76-0425553

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PARENT OF PLAN SPONSOR	25228	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

EKS & H LLLP

46-1497033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE LEIGHTON PAISNER LLP

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:	EKS&H LLLP	b EIN:	46-1497033
c Position:	5500 PREPARER/ACCOUNTANT		
d Address:	8181 E. TUFTS AVE., STE 600 DENVER, CO 80237	e Telephone:	303-740-9400

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018

A Name of plan <u>DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DP MEDIA NETWORK LLC</u>	D Employer Identification Number (EIN) <u>82-1798927</u>	

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

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

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

c EIN-PN <u>84-1551911-010</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1811681</u>
---------------------------------------	-------------------------------	--

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

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

c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8034663</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>10/01/2017</u> and ending <u>09/30/2018</u>		
A Name of plan <u>DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DP MEDIA NETWORK LLC</u>	D Employer Identification Number (EIN) <u>82-1798927</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3700000	2400000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	3360813	8034663
(11) Value of interest in master trust investment accounts	1c(11)	6283929	1811681
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5059726	7582215
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	18404468 19828559
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	18404468 19828559

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2500000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2500000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	163469
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	163469
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		91081
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		259204
(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)		429020
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3442774

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1714430	
(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)		1714430
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)	304253	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		304253
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2018683

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1424091
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
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4130378. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018		
A Name of plan DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 DP MEDIA NETWORK LLC		D Employer Identification Number (EIN) 82-1798927
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Denver Typographical Union Newspaper Employees' Pension Plan

Financial Report
September 30, 2018

Denver Typographical Union Newspaper Employees' Pension Plan

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of September 30, 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 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 September 30, 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 September 30, 2018 and reportable transactions for the year ended September 30, 2018 are required by the Department of Labor's (DOL) 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 Typographical Union Newspaper
Employees' Pension Plan

Report on Prior Year Financial Statements

The financial statements of Denver Typographical Union Newspaper Employees' Pension Plan as of and for the year ended September 30, 2017 were audited by EKS&H LLLP, whose report dated June 27, 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
July 8, 2019

Denver Typographical Union Newspaper Employees' Pension Plan

Statement of Net Assets Available for Benefits

September 30, 2018 and 2017			
		2018	2017
Assets			
Investments at fair value:			
Interest in master trust at fair value	\$	1,811,681	\$ 6,283,929
Mutual funds		7,582,215	5,059,726
Pooled separate account		8,034,663	3,360,813
Total investments at fair value		17,428,559	14,704,468
Contributions receivable		2,400,000	3,700,000
Net Assets Available for Benefits	\$	19,828,559	\$ 18,404,468

Denver Typographical Union Newspaper Employees' Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended September 30, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 2,500,000	\$ 4,000,000
Investment income:		
Interest and dividends	254,496	66,190
Net realized and unrealized gains on investments	688,278	2,468,030
Total investment income	942,774	2,534,220
Total additions	3,442,774	6,534,220
Deductions		
Benefits paid directly to participants or beneficiaries	1,714,430	1,752,628
Administrative expenses	304,253	297,704
Total deductions	2,018,683	2,050,332
Net Increase	1,424,091	4,483,888
Net Assets Available for Benefits		
Beginning of year	18,404,468	13,920,580
End of year	<u><u>\$ 19,828,559</u></u>	<u><u>\$ 18,404,468</u></u>

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 1 - Plan Description

The following description of Denver Typographical Union Newspaper 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 October 1, 1959, under an agreement, as amended and restated, which is presently between DP Media Network, LLC (the "Company") and the Denver Typographical 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 certain plan investments, and maintain the Plan's records.

The Plan was soft frozen effective December 31, 2007. As a result of the freeze, new hires are not eligible to participate, but current participants continue to earn credit for benefit accrual. Effective September 30, 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 document.

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 September 30, 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 age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination. The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the plan document, multiplied by the number of years of benefit service.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 1 - Plan Description (Continued)

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

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.

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 is 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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum as of October 1, 2017 and 2016
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 October 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.

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 July 8, 2019, which is the date the financial statements were available to be issued.

New Accounting Pronouncement

In February 2017, Financial Accounting Standards Board (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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 October 1, 2017 and 2016 and for the year ended October 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	\$ 13,504,439	\$ 14,000,040
Other vested participants	3,138,828	3,079,541
Total vested benefits	16,643,267	17,079,581
Nonvested benefits	43,858	52,845
Total actuarial present value of accumulated plan benefits	<u>\$ 16,687,125</u>	<u>\$ 17,132,426</u>

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

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 17,132,426
Increase (decrease) during the year attributable to:	
Interest accumulated	1,138,965
Benefits paid	(1,752,628)
Other changes (1)	268,734
Changes in actuarial assumptions (2)	(100,372)
Net decrease	(445,301)
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 16,687,125</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 is 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, other than the master trust investments, are based solely on information certified by the Trustee.

The Plan's investments in the Master Trust totaling \$1,811,681 at September 30, 2018 and related investment income of \$259,204 for the year ended September 30, 2018 were not certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. As of September 30, 2017, the Master Trust investments and related investment income for the year ended September 30, 2017 were certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 September 30 2018 and 2017, the Plan's interest in the net assets of the Master Trust was approximately 12 percent and 28 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 have the ability to access.

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 September 30, 2018 and 2017 were as follows:

	2018	2017
Hedge funds (1)	\$ 15,053,832	\$ 22,510,123

- (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, at 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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 5 - Master Trust and Investments (Continued)

The investment income for the Master Trust for the years ended September 30, 2018 and 2017 is as follows:

	2018	2017
Net realized and unrealized gains on investments	\$ 835,113	\$ 7,838,986

The Plan's share of the Master Trust investment income was \$259,204 and \$2,099,910 for the years ended September 30, 2018 and 2017, respectively.

The fair value of the Plan's investments held outside the Master Trust as of September 30, 2018 and 2017 is as follows:

	Assets Measured at Fair Value on a Recurring Basis at September 30, 2018	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 7,582,215	\$ 7,582,215
Investment measured at NAV - Pooled separate account	8,034,663	
Total investments at fair value	\$ 15,616,878	

	Assets Measured at Fair Value on a Recurring Basis at September 30, 2017	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 5,059,726	\$ 5,059,726
Investment measured at NAV - Pooled separate account	3,360,813	
Total investments at fair value	\$ 8,420,539	

The pooled separate account represents investments in an actively managed pooled separate account that invests primarily in fixed-income securities with the objective of providing high-current income consistent with the preservation of capital and the maintenance of liquidity. There were no unfunded commitments or redemption restrictions on the investment described above.

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 September 30, 2018 and 2017 were \$27,107 and \$22,152, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 (the "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 December 31, 2018, three plans sponsored by the Company were merged into the Plan. Accordingly, all assets and related benefit plan obligations were transferred into the Plan. The effect of the transfer in is not reflected in the October 1, 2017 actuarial present value of accumulated plan benefits, as reported in Note 3.

Denver Typographical Union Newspaper Employees' Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-1551911, Plan No. 006
September 30, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Total Stock Market Index Fund	\$ 3,397,128	\$ 4,009,594
Vanguard	Total International Stock Index Fund	3,469,106	3,572,621
Prudential Retirement Assurance and Annuity Company	Pooled separate account - Short-Term Fund	8,034,617	8,034,663
	Total	<u>\$ 14,900,851</u>	<u>\$ 15,616,878</u>

Denver Typographical Union Newspaper Employees' Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 84-1551911, Plan No. 006
 Year Ended September 30, 2018

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 3,600,000	\$ -	\$ 3,600,000	\$ 3,600,000	\$ -
Prudential	Short-Term Fund	1,936,845	-	1,936,845	1,936,845	-
Prudential	Short-Term Fund	1,781,897	-	1,781,897	1,781,897	-
Prudential	Short-Term Fund	-	1,180,000	1,179,999	1,180,000	1
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	8,549,537	-	8,549,537	8,549,537	-
	Sales - 42	-	3,966,768	3,966,758	3,966,768	10
Vanguard	Total Stock Market Index Fund -					
	Purchases - 2	965,000	-	965,000	965,000	-
Vanguard	Total International Stock Market Index Fund -					
	Purchases - 2	965,000	-	965,000	965,000	-

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

Denver Typographical Union Newspaper Employees' Pension Plan

Financial Report
September 30, 2018

Denver Typographical Union Newspaper Employees' Pension Plan

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of September 30, 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 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 September 30, 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 September 30, 2018 and reportable transactions for the year ended September 30, 2018 are required by the Department of Labor's (DOL) 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 Typographical Union Newspaper
Employees' Pension Plan

Report on Prior Year Financial Statements

The financial statements of Denver Typographical Union Newspaper Employees' Pension Plan as of and for the year ended September 30, 2017 were audited by EKS&H LLLP, whose report dated June 27, 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
July 8, 2019

Denver Typographical Union Newspaper Employees' Pension Plan

Statement of Net Assets Available for Benefits

September 30, 2018 and 2017			
		2018	2017
Assets			
Investments at fair value:			
Interest in master trust at fair value	\$	1,811,681	\$ 6,283,929
Mutual funds		7,582,215	5,059,726
Pooled separate account		8,034,663	3,360,813
Total investments at fair value		17,428,559	14,704,468
Contributions receivable		2,400,000	3,700,000
Net Assets Available for Benefits	\$	19,828,559	\$ 18,404,468

Denver Typographical Union Newspaper Employees' Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended September 30, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 2,500,000	\$ 4,000,000
Investment income:		
Interest and dividends	254,496	66,190
Net realized and unrealized gains on investments	688,278	2,468,030
Total investment income	942,774	2,534,220
Total additions	3,442,774	6,534,220
Deductions		
Benefits paid directly to participants or beneficiaries	1,714,430	1,752,628
Administrative expenses	304,253	297,704
Total deductions	2,018,683	2,050,332
Net Increase	1,424,091	4,483,888
Net Assets Available for Benefits		
Beginning of year	18,404,468	13,920,580
End of year	<u><u>\$ 19,828,559</u></u>	<u><u>\$ 18,404,468</u></u>

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 1 - Plan Description

The following description of Denver Typographical Union Newspaper 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 October 1, 1959, under an agreement, as amended and restated, which is presently between DP Media Network, LLC (the "Company") and the Denver Typographical 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 certain plan investments, and maintain the Plan's records.

The Plan was soft frozen effective December 31, 2007. As a result of the freeze, new hires are not eligible to participate, but current participants continue to earn credit for benefit accrual. Effective September 30, 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 document.

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 September 30, 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 age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination. The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the plan document, multiplied by the number of years of benefit service.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 1 - Plan Description (Continued)

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

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.

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 is 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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum as of October 1, 2017 and 2016
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 October 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.

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 July 8, 2019, which is the date the financial statements were available to be issued.

New Accounting Pronouncement

In February 2017, Financial Accounting Standards Board (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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 October 1, 2017 and 2016 and for the year ended October 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	\$ 13,504,439	\$ 14,000,040
Other vested participants	3,138,828	3,079,541
Total vested benefits	16,643,267	17,079,581
Nonvested benefits	43,858	52,845
Total actuarial present value of accumulated plan benefits	<u>\$ 16,687,125</u>	<u>\$ 17,132,426</u>

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

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 17,132,426
Increase (decrease) during the year attributable to:	
Interest accumulated	1,138,965
Benefits paid	(1,752,628)
Other changes (1)	268,734
Changes in actuarial assumptions (2)	(100,372)
Net decrease	(445,301)
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 16,687,125</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 is 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, other than the master trust investments, are based solely on information certified by the Trustee.

The Plan's investments in the Master Trust totaling \$1,811,681 at September 30, 2018 and related investment income of \$259,204 for the year ended September 30, 2018 were not certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. As of September 30, 2017, the Master Trust investments and related investment income for the year ended September 30, 2017 were certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 September 30 2018 and 2017, the Plan's interest in the net assets of the Master Trust was approximately 12 percent and 28 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 have the ability to access.

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 September 30, 2018 and 2017 were as follows:

	2018	2017
Hedge funds (1)	\$ 15,053,832	\$ 22,510,123

- (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, at 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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 5 - Master Trust and Investments (Continued)

The investment income for the Master Trust for the years ended September 30, 2018 and 2017 is as follows:

	2018	2017
Net realized and unrealized gains on investments	\$ 835,113	\$ 7,838,986

The Plan's share of the Master Trust investment income was \$259,204 and \$2,099,910 for the years ended September 30, 2018 and 2017, respectively.

The fair value of the Plan's investments held outside the Master Trust as of September 30, 2018 and 2017 is as follows:

		Assets Measured at Fair Value on a Recurring Basis at September 30, 2018	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	7,582,215	\$ 7,582,215
Investment measured at NAV - Pooled separate account		8,034,663	
Total investments at fair value	\$	15,616,878	

		Assets Measured at Fair Value on a Recurring Basis at September 30, 2017	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	5,059,726	\$ 5,059,726
Investment measured at NAV - Pooled separate account		3,360,813	
Total investments at fair value	\$	8,420,539	

The pooled separate account represents investments in an actively managed pooled separate account that invests primarily in fixed-income securities with the objective of providing high-current income consistent with the preservation of capital and the maintenance of liquidity. There were no unfunded commitments or redemption restrictions on the investment described above.

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 September 30, 2018 and 2017 were \$27,107 and \$22,152, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 (the "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 December 31, 2018, three plans sponsored by the Company were merged into the Plan. Accordingly, all assets and related benefit plan obligations were transferred into the Plan. The effect of the transfer in is not reflected in the October 1, 2017 actuarial present value of accumulated plan benefits, as reported in Note 3.

Denver Typographical Union Newspaper Employees' Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-1551911, Plan No. 006
September 30, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Total Stock Market Index Fund	\$ 3,397,128	\$ 4,009,594
Vanguard	Total International Stock Index Fund	3,469,106	3,572,621
Prudential Retirement Assurance and Annuity Company	Pooled separate account - Short-Term Fund	8,034,617	8,034,663
	Total	<u>\$ 14,900,851</u>	<u>\$ 15,616,878</u>

Denver Typographical Union Newspaper Employees' Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 84-1551911, Plan No. 006
 Year Ended September 30, 2018

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 3,600,000	\$ -	\$ 3,600,000	\$ 3,600,000	\$ -
Prudential	Short-Term Fund	1,936,845	-	1,936,845	1,936,845	-
Prudential	Short-Term Fund	1,781,897	-	1,781,897	1,781,897	-
Prudential	Short-Term Fund	-	1,180,000	1,179,999	1,180,000	1
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	8,549,537	-	8,549,537	8,549,537	-
	Sales - 42	-	3,966,768	3,966,758	3,966,768	10
Vanguard	Total Stock Market Index Fund -					
	Purchases - 2	965,000	-	965,000	965,000	-
Vanguard	Total International Stock Market Index Fund -					
	Purchases - 2	965,000	-	965,000	965,000	-

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

Denver Typographical Union Newspaper Employees' Pension Plan

Financial Report
September 30, 2018

Denver Typographical Union Newspaper Employees' Pension Plan

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of September 30, 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 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 September 30, 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 September 30, 2018 and reportable transactions for the year ended September 30, 2018 are required by the Department of Labor's (DOL) 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 Typographical Union Newspaper
Employees' Pension Plan

Report on Prior Year Financial Statements

The financial statements of Denver Typographical Union Newspaper Employees' Pension Plan as of and for the year ended September 30, 2017 were audited by EKS&H LLLP, whose report dated June 27, 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
July 8, 2019

Denver Typographical Union Newspaper Employees' Pension Plan

Statement of Net Assets Available for Benefits

		September 30, 2018 and 2017	
		2018	2017
Assets			
Investments at fair value:			
Interest in master trust at fair value	\$	1,811,681	\$ 6,283,929
Mutual funds		7,582,215	5,059,726
Pooled separate account		8,034,663	3,360,813
Total investments at fair value		17,428,559	14,704,468
Contributions receivable		2,400,000	3,700,000
Net Assets Available for Benefits	\$	19,828,559	\$ 18,404,468

Denver Typographical Union Newspaper Employees' Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended September 30, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 2,500,000	\$ 4,000,000
Investment income:		
Interest and dividends	254,496	66,190
Net realized and unrealized gains on investments	688,278	2,468,030
Total investment income	942,774	2,534,220
Total additions	3,442,774	6,534,220
Deductions		
Benefits paid directly to participants or beneficiaries	1,714,430	1,752,628
Administrative expenses	304,253	297,704
Total deductions	2,018,683	2,050,332
Net Increase	1,424,091	4,483,888
Net Assets Available for Benefits		
Beginning of year	18,404,468	13,920,580
End of year	<u><u>\$ 19,828,559</u></u>	<u><u>\$ 18,404,468</u></u>

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 1 - Plan Description

The following description of Denver Typographical Union Newspaper 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 October 1, 1959, under an agreement, as amended and restated, which is presently between DP Media Network, LLC (the "Company") and the Denver Typographical 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 certain plan investments, and maintain the Plan's records.

The Plan was soft frozen effective December 31, 2007. As a result of the freeze, new hires are not eligible to participate, but current participants continue to earn credit for benefit accrual. Effective September 30, 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 document.

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 September 30, 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 age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination. The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the plan document, multiplied by the number of years of benefit service.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 1 - Plan Description (Continued)

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

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.

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 is 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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum as of October 1, 2017 and 2016
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 October 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.

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 July 8, 2019, which is the date the financial statements were available to be issued.

New Accounting Pronouncement

In February 2017, Financial Accounting Standards Board (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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 October 1, 2017 and 2016 and for the year ended October 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	\$ 13,504,439	\$ 14,000,040
Other vested participants	3,138,828	3,079,541
Total vested benefits	16,643,267	17,079,581
Nonvested benefits	43,858	52,845
Total actuarial present value of accumulated plan benefits	<u>\$ 16,687,125</u>	<u>\$ 17,132,426</u>

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

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 17,132,426
Increase (decrease) during the year attributable to:	
Interest accumulated	1,138,965
Benefits paid	(1,752,628)
Other changes (1)	268,734
Changes in actuarial assumptions (2)	(100,372)
Net decrease	(445,301)
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 16,687,125</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 is 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, other than the master trust investments, are based solely on information certified by the Trustee.

The Plan's investments in the Master Trust totaling \$1,811,681 at September 30, 2018 and related investment income of \$259,204 for the year ended September 30, 2018 were not certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. As of September 30, 2017, the Master Trust investments and related investment income for the year ended September 30, 2017 were certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 September 30 2018 and 2017, the Plan's interest in the net assets of the Master Trust was approximately 12 percent and 28 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 have the ability to access.

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 September 30, 2018 and 2017 were as follows:

	2018	2017
Hedge funds (1)	\$ 15,053,832	\$ 22,510,123

- (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, at 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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 5 - Master Trust and Investments (Continued)

The investment income for the Master Trust for the years ended September 30, 2018 and 2017 is as follows:

	2018	2017
Net realized and unrealized gains on investments	\$ 835,113	\$ 7,838,986

The Plan's share of the Master Trust investment income was \$259,204 and \$2,099,910 for the years ended September 30, 2018 and 2017, respectively.

The fair value of the Plan's investments held outside the Master Trust as of September 30, 2018 and 2017 is as follows:

	Assets Measured at Fair Value on a Recurring Basis at September 30, 2018	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 7,582,215	\$ 7,582,215
Investment measured at NAV - Pooled separate account	8,034,663	
Total investments at fair value	<u>\$ 15,616,878</u>	

	Assets Measured at Fair Value on a Recurring Basis at September 30, 2017	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 5,059,726	\$ 5,059,726
Investment measured at NAV - Pooled separate account	3,360,813	
Total investments at fair value	<u>\$ 8,420,539</u>	

The pooled separate account represents investments in an actively managed pooled separate account that invests primarily in fixed-income securities with the objective of providing high-current income consistent with the preservation of capital and the maintenance of liquidity. There were no unfunded commitments or redemption restrictions on the investment described above.

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 September 30, 2018 and 2017 were \$27,107 and \$22,152, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 (the "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 December 31, 2018, three plans sponsored by the Company were merged into the Plan. Accordingly, all assets and related benefit plan obligations were transferred into the Plan. The effect of the transfer in is not reflected in the October 1, 2017 actuarial present value of accumulated plan benefits, as reported in Note 3.

Denver Typographical Union Newspaper Employees' Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-1551911, Plan No. 006
September 30, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Total Stock Market Index Fund	\$ 3,397,128	\$ 4,009,594
Vanguard	Total International Stock Index Fund	3,469,106	3,572,621
Prudential Retirement Assurance and Annuity Company	Pooled separate account - Short-Term Fund	8,034,617	8,034,663
	Total	<u>\$ 14,900,851</u>	<u>\$ 15,616,878</u>

Denver Typographical Union Newspaper Employees' Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 84-1551911, Plan No. 006
 Year Ended September 30, 2018

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 3,600,000	\$ -	\$ 3,600,000	\$ 3,600,000	\$ -
Prudential	Short-Term Fund	1,936,845	-	1,936,845	1,936,845	-
Prudential	Short-Term Fund	1,781,897	-	1,781,897	1,781,897	-
Prudential	Short-Term Fund	-	1,180,000	1,179,999	1,180,000	1
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	8,549,537	-	8,549,537	8,549,537	-
	Sales - 42	-	3,966,768	3,966,758	3,966,768	10
Vanguard	Total Stock Market Index Fund -					
	Purchases - 2	965,000	-	965,000	965,000	-
Vanguard	Total International Stock Market Index Fund -					
	Purchases - 2	965,000	-	965,000	965,000	-

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

Denver Typographical Union Newspaper Employees' Pension Plan

Financial Report
September 30, 2018

Denver Typographical Union Newspaper Employees' Pension Plan

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Denver Typographical Union Newspaper Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of September 30, 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 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 September 30, 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 September 30, 2018 and reportable transactions for the year ended September 30, 2018 are required by the Department of Labor's (DOL) 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 Typographical Union Newspaper
Employees' Pension Plan

Report on Prior Year Financial Statements

The financial statements of Denver Typographical Union Newspaper Employees' Pension Plan as of and for the year ended September 30, 2017 were audited by EKS&H LLLP, whose report dated June 27, 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
July 8, 2019

Denver Typographical Union Newspaper Employees' Pension Plan

Statement of Net Assets Available for Benefits

September 30, 2018 and 2017			
		2018	2017
Assets			
Investments at fair value:			
Interest in master trust at fair value	\$	1,811,681	\$ 6,283,929
Mutual funds		7,582,215	5,059,726
Pooled separate account		8,034,663	3,360,813
Total investments at fair value		17,428,559	14,704,468
Contributions receivable		2,400,000	3,700,000
Net Assets Available for Benefits	\$	19,828,559	\$ 18,404,468

Denver Typographical Union Newspaper Employees' Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended September 30, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 2,500,000	\$ 4,000,000
Investment income:		
Interest and dividends	254,496	66,190
Net realized and unrealized gains on investments	688,278	2,468,030
Total investment income	942,774	2,534,220
Total additions	3,442,774	6,534,220
Deductions		
Benefits paid directly to participants or beneficiaries	1,714,430	1,752,628
Administrative expenses	304,253	297,704
Total deductions	2,018,683	2,050,332
Net Increase	1,424,091	4,483,888
Net Assets Available for Benefits		
Beginning of year	18,404,468	13,920,580
End of year	<u><u>\$ 19,828,559</u></u>	<u><u>\$ 18,404,468</u></u>

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 1 - Plan Description

The following description of Denver Typographical Union Newspaper 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.

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The Plan was soft frozen effective December 31, 2007. As a result of the freeze, new hires are not eligible to participate, but current participants continue to earn credit for benefit accrual. Effective September 30, 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 document.

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 September 30, 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 age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination. The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the plan document, multiplied by the number of years of benefit service.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 1 - Plan Description (Continued)

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

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.

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 is 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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum as of October 1, 2017 and 2016
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 October 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.

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 July 8, 2019, which is the date the financial statements were available to be issued.

New Accounting Pronouncement

In February 2017, Financial Accounting Standards Board (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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 October 1, 2017 and 2016 and for the year ended October 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	\$ 13,504,439	\$ 14,000,040
Other vested participants	3,138,828	3,079,541
Total vested benefits	16,643,267	17,079,581
Nonvested benefits	43,858	52,845
Total actuarial present value of accumulated plan benefits	<u>\$ 16,687,125</u>	<u>\$ 17,132,426</u>

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

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 17,132,426
Increase (decrease) during the year attributable to:	
Interest accumulated	1,138,965
Benefits paid	(1,752,628)
Other changes (1)	268,734
Changes in actuarial assumptions (2)	(100,372)
Net decrease	(445,301)
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 16,687,125</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 is 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, other than the master trust investments, are based solely on information certified by the Trustee.

The Plan's investments in the Master Trust totaling \$1,811,681 at September 30, 2018 and related investment income of \$259,204 for the year ended September 30, 2018 were not certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. As of September 30, 2017, the Master Trust investments and related investment income for the year ended September 30, 2017 were certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 September 30 2018 and 2017, the Plan's interest in the net assets of the Master Trust was approximately 12 percent and 28 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 have the ability to access.

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 September 30, 2018 and 2017 were as follows:

	2018	2017
Hedge funds (1)	\$ 15,053,832	\$ 22,510,123

- (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, at 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.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

Note 5 - Master Trust and Investments (Continued)

The investment income for the Master Trust for the years ended September 30, 2018 and 2017 is as follows:

	2018	2017
Net realized and unrealized gains on investments	\$ 835,113	\$ 7,838,986

The Plan's share of the Master Trust investment income was \$259,204 and \$2,099,910 for the years ended September 30, 2018 and 2017, respectively.

The fair value of the Plan's investments held outside the Master Trust as of September 30, 2018 and 2017 is as follows:

		Assets Measured at Fair Value on a Recurring Basis at September 30, 2018	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	7,582,215	\$ 7,582,215
Investment measured at NAV - Pooled separate account		8,034,663	
Total investments at fair value	\$	15,616,878	

		Assets Measured at Fair Value on a Recurring Basis at September 30, 2017	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	5,059,726	\$ 5,059,726
Investment measured at NAV - Pooled separate account		3,360,813	
Total investments at fair value	\$	8,420,539	

The pooled separate account represents investments in an actively managed pooled separate account that invests primarily in fixed-income securities with the objective of providing high-current income consistent with the preservation of capital and the maintenance of liquidity. There were no unfunded commitments or redemption restrictions on the investment described above.

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 September 30, 2018 and 2017 were \$27,107 and \$22,152, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Denver Typographical Union Newspaper Employees' Pension Plan

Notes to Financial Statements

September 30, 2018 and 2017

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 (the "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 December 31, 2018, three plans sponsored by the Company were merged into the Plan. Accordingly, all assets and related benefit plan obligations were transferred into the Plan. The effect of the transfer in is not reflected in the October 1, 2017 actuarial present value of accumulated plan benefits, as reported in Note 3.

Denver Typographical Union Newspaper Employees' Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-1551911, Plan No. 006
September 30, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Total Stock Market Index Fund	\$ 3,397,128	\$ 4,009,594
Vanguard	Total International Stock Index Fund	3,469,106	3,572,621
Prudential Retirement Assurance and Annuity Company	Pooled separate account - Short-Term Fund	8,034,617	8,034,663
	Total	<u>\$ 14,900,851</u>	<u>\$ 15,616,878</u>

Denver Typographical Union Newspaper Employees' Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 84-1551911, Plan No. 006
 Year Ended September 30, 2018

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 3,600,000	\$ -	\$ 3,600,000	\$ 3,600,000	\$ -
Prudential	Short-Term Fund	1,936,845	-	1,936,845	1,936,845	-
Prudential	Short-Term Fund	1,781,897	-	1,781,897	1,781,897	-
Prudential	Short-Term Fund	-	1,180,000	1,179,999	1,180,000	1
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	8,549,537	-	8,549,537	8,549,537	-
	Sales - 42	-	3,966,768	3,966,758	3,966,768	10
Vanguard	Total Stock Market Index Fund -					
	Purchases - 2	965,000	-	965,000	965,000	-
Vanguard	Total International Stock Market Index Fund -					
	Purchases - 2	965,000	-	965,000	965,000	-

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form Is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Denver Typographical Union Newspaper Employees' Pension Plan	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DP Media Network, LLC	D Employer Identification Number (EIN) 82-1798927	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	18,311,003	
b Actuarial value	2b	17,686,355	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	211	14,691,165	14,691,165
b For terminated vested participants	68	2,860,026	2,860,026
c For active participants	12	733,118	783,222
d Total	291	18,284,309	18,334,413
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.78%	
6 Target normal cost	6	250,000	

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

SIGN HERE	Scott H. Davis Signature of actuary	07/10/2019 Date 1706506 Most recent enrollment number 952-886-8000 Telephone number (including area code)
Scott H. Davis Type or print name of actuary Aon Consulting, Inc. Firm name 5600 W. 83rd street 8200 Tower, Suite 1100 Minneapolis MN 55437 Address of the firm		

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

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

Schedule SB (Form 5500) 2017

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	81,511
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	81,511
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>19.48%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		3,399,616
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.98%</u>		198,423
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		15,878
c Total available at beginning of current plan year to add to prefunding balance		3,613,917
d Portion of (c) to be added to prefunding balance.....		3,613,917
12 Other reductions in balances due to elections or deemed elections	0	595,093
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	3,018,824

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage.....	15	80.00%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.54%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2018	100,000	0			
06/14/2019	2,400,000				
Totals ▶			18(b)	2,500,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2,279,608

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**

250,000

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

3,666,882

124,054

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**

374,054

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

300,000

300,000

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

74,054

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

2,279,608

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

2,205,554

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

300,000

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 Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

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

Date	Amount	Days to Discount to 10/1/2017 at 5.78%	Interest Adjusted Contribution
January 12, 2018	\$ 100,000	103	\$ 98,427
June 14, 2019	<u>2,400,000</u>	621	<u>2,181,181</u>
Total Contribution	\$ 2,500,000		\$ 2,279,608

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

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)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	25.00%	0.6268	9.79
63.5	10.00%	0.4701	2.98
64.5	10.00%	0.4231	2.73
65	100.00%	0.3808	24.75
Weighted Average			62.19

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

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 June 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 June 2017), without regard to interest rate stabilization
1st Segment Rate	1.71%.
2nd Segment Rate	3.83%.
3rd Segment Rate	4.75%.
Optional Payment Form Election Percentage	55% elect Five-Year Certain and Life Annuity. 20% elect 100% Joint and Survivor Annuity. 25% elect 50% Joint and Survivor Annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2015 Plan Year	Lesser of 7.00%, and the 3 rd Segment rate. Actual rate of 6.81%.
2016 Plan Year	Lesser of 7.00%, and the 3 rd Segment rate. Actual rate of 6.65%.
2017 Plan Year	Lesser of 7.00%, and the 3 rd Segment rate. Actual rate of 6.48%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2017, this amount is \$250,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	October 1, 2017.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	25.00%
63	10.00%
64	10.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Table 2

Retirement Rates – Terminated Vested Participants

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Table 3

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

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 Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	October 1, 1959, most recently amended effective October 1, 2017.
Eligibility	<p>Any person in regular active employment of a participating employer who is included in a collective bargaining unit of Denver Typographical Union No. 49 and any direct employees on Denver Typographical Union No. 49 who are not covered by the Western States Office and Professional Employees' Pension Trust.</p> <p>No new participants may enter the plan after December 31, 2007.</p>
Normal Retirement Eligibility	Age 62 or, if later, upon completion of two years of vesting service.
Benefit	<p>A monthly income payable for life with five years certain equal to the larger of (a) or (b), as follows:</p> <p>(a) \$5 for each year of benefit service prior to October 1, 1970, plus \$20 for each year of benefit service from October 1, 1970 to September 30, 1976, plus \$40 for each year of benefit service from October 1, 1976 to September 30, 1991, plus \$60 for each year of benefit service after September 30, 1991. Certain transferred participants are credited with \$132 (in lieu of \$60) for the October 1, 2009 through September 30, 2010 period.</p> <p>(b) \$200 per month reduced by the early retirement factor at commencement date, if any, and is also adjusted for election of any optional form of payment.</p> <p>Benefits were frozen as of September 30, 2012.</p>
Early Retirement Eligibility	The first day of any month following the participant's 55th birthday, after completion of five years of service.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62 (age 65 for terminations before October 1, 1991), benefits are reduced as follows:

Date of Termination	Reduction
Before October 1, 1985	0.40% for each month by which payments begin before age 65
October 1, 1985 to September 30, 1991	0.25% for each month by which September 30, 1991 payments begin before age 65
On or After October 1, 1991	0.25% for each month by which payments begin before age 62

Supplemental Retirement Benefit

The monthly supplemental retirement benefit is payable beginning with the month which includes the participant's retirement date and ending in the month in which the participant attains age 65. The supplemental retirement benefit is not payable to those members who retire or terminate prior to age 62. The monthly supplemental benefit is payable only to attrition list participants, as defined in the restated plan, and the amount is as follows:

- \$ 500 for Denver Publishing Company employees
- \$ 1,035 for Denver Post Corporation employees

Deferred Vested Retirement
Eligibility

Five years of vesting service.

Benefit

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

Disability Retirement
Eligibility

Ten years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Preretirement Death Benefit

Non-vested participants and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to the larger of 60 times the monthly accrued benefit, or the amount of contributions made on behalf of the participant between October 1, 1968 through September 30, 1976.

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 Retirement Benefit
Normal

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

Optional

Ten-year certain and life annuity, 50% or 100% joint and 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 IRC section 417(e) mortality and interest rates.

Plan Year

October 1 to September 30.

Vesting

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

Limitations on Benefits

In no event will benefits provided under this plan exceed the maximum benefit limitations in accordance with IRC section 415.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Years of Benefit Service

A plan year in which an employee completes 200 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.

Years of Vesting Service

A plan year in which an employee completes 133 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

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

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

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Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,316,486	October 1, 2010	8	\$ 342,312
Shortfall	\$ 1,961,552	October 1, 2011	9	\$ 264,788
Shortfall	\$ (911,668)	October 1, 2012	2	\$ (465,122)
Shortfall	\$ (29,302)	October 1, 2013	3	\$ (10,168)
Shortfall	\$ (708,182)	October 1, 2014	4	\$ (188,012)
Shortfall	\$ (215,131)	October 1, 2015	5	\$ (46,603)
Shortfall	\$ 963,084	October 1, 2016	6	\$ 179,230
Shortfall	\$ 290,043	October 1, 2017	7	\$ 47,629

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on October 1, 2010 would have been \$578,743. 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 October 1, 2011 would have been \$459,850.

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2017

Date	Amount	Days to Discount to 10/1/2017 at 5.78%	Interest Adjusted Contribution
January 12, 2018	\$ 100,000	103	\$ 98,427
June 14, 2019	<u>2,400,000</u>	621	<u>2,181,181</u>
Total Contribution	\$ 2,500,000		\$ 2,279,608

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper 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)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	25.00%	0.6268	9.79
63.5	10.00%	0.4701	2.98
64.5	10.00%	0.4231	2.73
65	100.00%	0.3808	24.75
Weighted Average			62.19

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

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

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

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Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Schedule SB, line 32—Schedule of Amortization Bases

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If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on October 1, 2010 would have been \$578,743. 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 October 1, 2011 would have been \$459,850.

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper 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 June 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 June 2017), without regard to interest rate stabilization
1st Segment Rate	1.71%.
2nd Segment Rate	3.83%.
3rd Segment Rate	4.75%.
Optional Payment Form Election Percentage	55% elect Five-Year Certain and Life Annuity. 20% elect 100% Joint and Survivor Annuity. 25% elect 50% Joint and Survivor Annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
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Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2015 Plan Year	Lesser of 7.00%, and the 3 rd Segment rate. Actual rate of 6.81%.
2016 Plan Year	Lesser of 7.00%, and the 3 rd Segment rate. Actual rate of 6.65%.
2017 Plan Year	Lesser of 7.00%, and the 3 rd Segment rate. Actual rate of 6.48%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2017, this amount is \$250,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	October 1, 2017.

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

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	25.00%
63	10.00%
64	10.00%
65+	100.00%

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

Retirement Rates – Terminated Vested Participants

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

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

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

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 Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	October 1, 1959, most recently amended effective October 1, 2017.
Eligibility	<p>Any person in regular active employment of a participating employer who is included in a collective bargaining unit of Denver Typographical Union No. 49 and any direct employees on Denver Typographical Union No. 49 who are not covered by the Western States Office and Professional Employees' Pension Trust.</p> <p>No new participants may enter the plan after December 31, 2007.</p>
Normal Retirement Eligibility	Age 62 or, if later, upon completion of two years of vesting service.
Benefit	<p>A monthly income payable for life with five years certain equal to the larger of (a) or (b), as follows:</p> <ul style="list-style-type: none">(a) \$5 for each year of benefit service prior to October 1, 1970, plus \$20 for each year of benefit service from October 1, 1970 to September 30, 1976, plus \$40 for each year of benefit service from October 1, 1976 to September 30, 1991, plus \$60 for each year of benefit service after September 30, 1991. Certain transferred participants are credited with \$132 (in lieu of \$60) for the October 1, 2009 through September 30, 2010 period.(b) \$200 per month reduced by the early retirement factor at commencement date, if any, and is also adjusted for election of any optional form of payment. <p>Benefits were frozen as of September 30, 2012.</p>
Early Retirement Eligibility	The first day of any month following the participant's 55th birthday, after completion of five years of service.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62 (age 65 for terminations before October 1, 1991), benefits are reduced as follows:

Date of Termination	Reduction
Before October 1, 1985	0.40% for each month by which payments begin before age 65
October 1, 1985 to September 30, 1991	0.25% for each month by which September 30, 1991 payments begin before age 65
On or After October 1, 1991	0.25% for each month by which payments begin before age 62

Supplemental Retirement Benefit

The monthly supplemental retirement benefit is payable beginning with the month which includes the participant's retirement date and ending in the month in which the participant attains age 65. The supplemental retirement benefit is not payable to those members who retire or terminate prior to age 62. The monthly supplemental benefit is payable only to attrition list participants, as defined in the restated plan, and the amount is as follows:

- \$ 500 for Denver Publishing Company employees
- \$ 1,035 for Denver Post Corporation employees

Deferred Vested Retirement
Eligibility

Five years of vesting service.

Benefit

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

Disability Retirement
Eligibility

Ten years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Preretirement Death Benefit

Non-vested participants and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to the larger of 60 times the monthly accrued benefit, or the amount of contributions made on behalf of the participant between October 1, 1968 through September 30, 1976.

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 Retirement Benefit
Normal

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

Optional

Ten-year certain and life annuity, 50% or 100% joint and 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 IRC section 417(e) mortality and interest rates.

Plan Year

October 1 to September 30.

Vesting

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

Limitations on Benefits

In no event will benefits provided under this plan exceed the maximum benefit limitations in accordance with IRC section 415.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Denver Typographical Union Newspaper Employees' Pension Plan
EIN: 82-1798927 PN: 006

Years of Benefit Service

A plan year in which an employee completes 200 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.

Years of Vesting Service

A plan year in which an employee completes 133 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality 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.