

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2017 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>12/01/2017</u> and ending <u>11/30/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>THE GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">333</td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	333	1c Effective date of plan <u>12/01/1964</u>	
1b Three-digit plan number (PN) ▶	333				
1c Effective date of plan <u>12/01/1964</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>THE DISPATCH PRINTING COMPANY</u> 34 S 3RD ST STE 600 COLUMBUS, OH 43215-4241 34 SOUTH THIRD STREET COLUMBUS, OH 43215-4241	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4166990</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-461-7596</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4166990</u>	2c Plan Sponsor's telephone number <u>614-461-7596</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>31-4166990</u>					
2c Plan Sponsor's telephone number <u>614-461-7596</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2019	CYNTHIA TAYSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2019	CYNTHIA TAYSE
	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
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 1267
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) 206
a(2) Total number of active participants at the end of the plan year	6a(2) 24
b Retired or separated participants receiving benefits	6b 705
c Other retired or separated participants entitled to future benefits	6c 123
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 852
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 85
f Total. Add lines 6d and 6e	6f 937
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
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A

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)** ☐ **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 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 12/01/2017 and ending 11/30/2018	
▶ 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 THE GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DISPATCH PRINTING COMPANY	D Employer Identification Number (EIN) 31-4166990
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 12 Day 01 Year 2017			
2	Assets:			
a	Market value	2a	236050517	
b	Actuarial value	2b	224432120	
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	765	121632425	121632425
b	For terminated vested participants	296	25737650	25737650
c	For active participants	206	27905702	28864386
d	Total	1267	175275777	176234461
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	5.84 %	
6	Target normal cost	6	1200000	

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

SIGN HERE		
Signature of actuary		09/11/2019
KEVIN T. MCGARVEY		Date
Type or print name of actuary		17-05232
WILLIS TOWERS WATSON US LLC		Most recent enrollment number
Firm name		312-228-7700
233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606		Telephone number (including area code)
Address of the firm		

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)	12982724	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	12982724	0
10 Interest on line 9 using prior year's actual return of <u>15.22</u> %	1975971	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.04</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14958695	0

Part III Funding Percentages

14 Funding target attainment percentage	14	118.86%
15 Adjusted funding target attainment percentage	15	127.37%
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	126.77%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

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

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

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

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 63
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	1200000	
b Excess assets, if applicable, but not greater than line 31a	31b	1200000	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....			
b Waiver amortization installment			
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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		

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

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

For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018	
A Name of plan THE GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 THE DISPATCH PRINTING COMPANY	D Employer Identification Number (EIN) 31-4166990

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
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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)

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(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	INVEST ADV	177837	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GBQ PARTNERS

20-2122306

(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	AUDITOR	17100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON BANK

41 SOUTH HIGH STREET
COLUMBUS, OH 43215

(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?
21	PLAN TRUSTEE	55948	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)

T ROWE PRICE ASSOCIATES, INC.

52-1309931

(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?
28	INV MGMT	47707	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT CO

280 CONGRESS STREET
BOSTON, MA 02210

(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?
28	INVEST MGMT	266757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

53-0181291

(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	ACTUARY	925528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 12/01/2017 and ending 11/30/2018

A Name of plan <u>THE GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE DISPATCH PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4166990</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TREASURY US KEY RATE 20 Y</u>			
b Name of sponsor of entity listed in (a): <u>THE BLACKROCK GROUP</u>			
c EIN-PN <u>94-3112180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1428118</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TREASURY US KEY RATE 15 Y</u>			
b Name of sponsor of entity listed in (a): <u>THE BLACKROCK GROUP</u>			
c EIN-PN <u>94-3112180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3680865</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TREASURY US KEY RATE 10 Y</u>			
b Name of sponsor of entity listed in (a): <u>THE BLACKROCK GROUP</u>			
c EIN-PN <u>94-3112180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3995984</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TREASURY US KEY RATE 5 YE</u>			
b Name of sponsor of entity listed in (a): <u>THE BLACKROCK GROUP</u>			
c EIN-PN <u>94-3112180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>898191</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIS TOWERS WATSON GROUP TRUST LO</u>			
b Name of sponsor of entity listed in (a): <u>WILLIS TOWERS WATSON GROUP TRUST</u>			
c EIN-PN <u>82-6695738-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>88308172</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET GLOBAL ADVISORS U.S. G</u>			
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>			
c EIN-PN <u>04-0025081-144</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>52046572</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL MSIC ACWI CIT FUND</u>			
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL INVESTMENT MANAGEMENT</u>			
c EIN-PN <u>35-7085469-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8446959</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIS TOWERS WATSON GROUP TRUST DI

b Name of sponsor of entity listed in (a): WILLIS TOWERS WATSON GROUP TRUST

c EIN-PN 82-6695738-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9219570
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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>12/01/2017</u> and ending <u>11/30/2018</u>		
A Name of plan <u>THE GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES</u>		B Three-digit plan number (PN) ► <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DISPATCH PRINTING COMPANY</u>		D Employer Identification Number (EIN) <u>31-4166990</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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1444958	50718
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	47617502	9854622
(2) U.S. Government securities.....	1c(2)	77858546	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	85225135	0
(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)	12790353	168024431
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11249851	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	7148967	446331

		(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	243335312 178376102
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	7284795 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	7284795 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	236050517 178376102

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	664935
	(B) U.S. Government securities	2b(1)(B)	1302243
	(C) Corporate debt instruments	2b(1)(C)	1211903
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	261631
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	3440712
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	211637
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	211637
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	409061467
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	411864433
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-2802966
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-4544554
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-4544554

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		220819
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		332206
c Other income	2c		-3592403
d Total income. Add all income amounts in column (b) and enter total.....	2d		-6734549

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	49362188	
(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)		49362188
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)	998576	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	492301	
(4) Other	2i(4)	86801	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1577678
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		50939866

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-57674415
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: GBQ PARTNERS

(2) EIN: 20-2122306

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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 4146637. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ 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 12/01/2017 and ending 11/30/2018

A Name of plan <u>THE GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DISPATCH PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4166990</u>

Part I	Distributions
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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	
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):		
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	<u>320</u>

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.)
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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
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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
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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.
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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): _____		

- 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: 0.3% Investment-Grade Debt: 99.7% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%

- 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):



To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2018 and 2017 (in liquidation), and the related statements of changes in net assets available for benefits for the years then ended (in liquidation) 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in the notes to the financial statements, which was certified by Huntington Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended November 30, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended November 30, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and 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.

Other Matter – Liquidation Basis of Accounting

As described in the notes to the financial statements, on October 31, 2017, the Board of Directors of The Dispatch Printing Company, the Plan's sponsor, voted to terminate the Plan. Accordingly, the Plan changed its basis of accounting from the ongoing plan basis to the liquidation basis during the 2017 Plan year.

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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

GBQ Partners LLC

Columbus, Ohio
September 13, 2019

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 12/01/2017 and ending 11/30/2018

► **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 THE DISPATCH PRINTING COMPANY EMPLOYEE BENEFIT PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DISPATCH PRINTING COMPANY	D Employer Identification Number (EIN) 31-4166990	

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>12</u> Day <u>01</u> Year <u>2017</u>		
2	Assets:		
	a Market value.....	2a	236,050,517
	b Actuarial value.....	2b	224,432,120
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	765	121,632,425
	b For terminated vested participants.....	296	25,737,650
	c For active participants.....	206	27,905,702
	d Total.....	1,267	175,275,777
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	5.84%
6	Target normal cost.....	6	1,200,000

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	KTM Signature of actuary	9/11/2019 Date
	Kevin T McGarvey Type or print name of actuary	1705232 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	312-228-7700 Telephone number (including area code)
	233 South Wacker Suite 1800 Chicago IL 60606 Address of the firm	

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

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

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	12,982,724	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	12,982,724	0
10 Interest on line 9 using prior year's actual return of <u>15.22%</u>	1,975,971	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.04%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	14,958,695	0

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage	14	118.86%
15	Adjusted funding target attainment percentage.....	15	127.34%
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	126.77%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,200,000	
b Excess assets, if applicable, but not greater than line 31a	31b	1,200,000	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

The General Retirement Plan for Employees
Plan Name of The Dispatch Company and Associated Companies **EIN:** 31-4166990
Plan Sponsor's Name The Dispatch Printing Company **PN:** 333

[illegible]

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of Plan Provisions

Summary of principal plan provisions – For legacy General Plan participants: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies

Plan Provisions

The plan was originally effective December 1, 1964 and was frozen effective December 31, 2007. It was most recently amended and restated effective December 1, 2012.

The VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan (the "VideoIndiana Plan") and The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan (the "Pressmen Plan"), were merged into The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the "General Plan") effective December 31, 2012. Note that both the VideoIndiana Plan and the Pressmen Plan were frozen to new entrants and future benefit accruals prior to the merger.

Coverage and Participation

This plan covers non-union employees with at least one year of service and who are at least age 21. The plan was amended effective December 1, 2006 to freeze participation in the plan. Only employees hired prior to December 1, 2006 are eligible to participate in the plan.

Definitions

Credited Service

Credited Service for a calendar year is earned according to the following schedule:

Hours Worked	Credited Service
1,806 or more	1
1,649 – 1,805	11/12
1,492 – 1,648	10/12
1,335 – 1,491	9/12
1,178 – 1,490	8/12
1,021 – 1,177	7/12
1,000 – 1,020	6/12
Fewer than 1,000	0

Credited Service was frozen as of December 31, 2007.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Vesting Service

A year of Vesting Service is earned for each calendar year in which the employee is credited with 1,000 or more hours of service.

Average Monthly Compensation

The highest aggregate compensation received by an eligible employee for the five consecutive calendar years of employment prior to termination which produce the highest sum, divided by 60, or if fewer, by the number of calendar years of compensation multiplied by 12.

Average Monthly Compensation was frozen as of December 31, 2007.

Covered Compensation

The monthly average of the Social Security taxable wage bases for the 35-year period ending with the year during which the employee will attain Social Security retirement age. To determine a Participant's Covered Compensation for a Plan Year, the taxable wage base for any subsequent year is assumed to be the same as the taxable wage base in effect for that Plan Year.

Covered Compensation was frozen as of December 31, 2007.

Normal Retirement Date

The first day of the month following the participant's attainment of age 65 and completion of five years of Vesting Service.

Accrued Retirement Benefit

The sum of 1.45% of Average Monthly Compensation and 0.625% of Average Monthly Compensation in excess of Covered Compensation multiplied by Credited Service (maximum 30 years), plus 0.55% of Average Monthly Compensation multiplied by Credited Service earned after December 30, 1994 (maximum 30 years).

Plan Name:

The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies

EIN / PN:

31-4166990 / 333

Plan Sponsor:

The Dispatch Printing Company

Valuation Date:

December 1, 2017

SCHEDULE SB ATTACHMENTS

Monthly Preretirement Death Benefit

Beneficiaries of participants who die in service are entitled to the greater of A or B:

A. Percentage of annual pay as follows:

Completed Years	Percentage
Less than 3	None
3 but less than 8	25%
8 but less than 14	50%
14 but less than 21	75%
21 or more	100%

B. With at least 5 years of vesting service, the lump sum value of the participant's accrued retirement benefit.

Surviving spouses of participants with a vested benefit who die after termination of employment but prior to commencement of benefits are entitled to 50% of the participant's accrued benefit as of the date of death, adjusted actuarially to the joint and 50% survivor form, payable at the participant's earliest retirement age.

Eligibility for Benefits

Normal Retirement Date (NRD)

Retirement on Normal Retirement Date.

Early Retirement

Retirement before NRD and on or after both attaining age 55 and completing 15 years of Credited Service.

Late Retirement

Retirement after NRD.

Vested Termination

Termination for reasons other than death or retirement after completing 5 years of Vesting Service.

Disability

Disabled participants are treated no differently than any other termination under the plan.

Preretirement Death Benefit

Active participants who are vested and die prior to the commencement of their benefit are entitled to the Monthly Preretirement Death Benefit.

Plan Name:

The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies

EIN / PN:

31-4166990 / 333

Plan Sponsor:

The Dispatch Printing Company

Valuation Date:

December 1, 2017

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the NRD.
Early Retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the early retirement date, reduced by 5/12% for each month by which commencement precedes age 62.
Late Retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the late retirement date.
Vested Termination	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the date of termination, payable at age 65.
Disablement	Disabled participants are treated no differently than any other termination under the plan.
Preretirement Death	Monthly Preretirement Death Benefit.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Employee Contributions	They are neither required nor permitted.
Normal Form of Retirement Benefit	Life annuity, if the participant is single. If the participant is married, a qualified joint and survivor annuity which provides 50% of the participant's benefit to the surviving spouse.
Optional Forms of Retirement Income in Lieu of Normal Form	Preretirement death benefits are payable only as described above. Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. In lieu of the normal form, participants may elect a life annuity, with a period of guaranteed payments not to exceed 10 years, a joint and 50% survivor annuity, a joint and 75% survivor annuity or a joint and 100% survivor annuity. Optional forms of payment are calculated using the UP-1984 Unisex Mortality Table and an interest rate of 6%; however, optional forms for former Guild employees are calculated with a 7% interest rate. Lump sums are available only on benefits accrued through 12/30/1994 unless the benefit accrued after 12/30/1994 is less than \$100 a month or the value of the benefit accrued after 12/30/1994 is less than \$5,000. Lump sums are calculated using mortality as specified under Section 417(e) of the Internal Revenue Code and the 3-segment rates applicable for November prior to the plan year in which the lump sum distribution is made.

Changes in Plan Provisions since Last Actuarial Valuation

None

Future Plan Changes

The plan has been terminated effective March 1, 2018. Lump sum payouts were offered to active and terminated vested participants during the 2017 plan year. Those that did not elect a lump sum during the lump sum window, along with all participants currently in pay status, had their benefit settled via purchase of a group annuity contract, which occurred in March 2019.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – For former participants of the VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan

Plan Provisions

The plan was originally effective December 1, 1964. It was most recently amended and restated effective January 1, 2008 and most recently amended effective June 30, 2012, at which time the plan was frozen. Effective December 31, 2012 the plan was merged into the General Plan.

Coverage and Participation All employees who are members of the bargaining unit, after 30 days of covered employment.

Definitions

Eligibility Service Eligibility Service will be credited to a participant for each calendar year the participant completes 1,000 or more hours of service.

Credited Service Credited Service for a calendar year is earned according to the following schedule:

Credited Service for Calendar Year	
Hours Worked	Credited Service (Years)
1,711 or more	1
1,531 to 1,710	9/10
1,351 to 1,530	8/10
1,171 to 1,350	7/10
991 to 1,170	6/10
811 to 990	5/10
631 to 810	4/10
451 to 630	3/10
271 to 450	2/10
91 to 270	1/10
90 or less	0

Credited Service was frozen as of June 30, 2012.

Normal Retirement Date (NRD) Age 65 and the earlier of the attainment of the fifth anniversary of the date of participation or completion of 5 years of Eligibility Service.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990 / 333
Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2017

SCHEDULE SB ATTACHMENTS

Monthly Pension Benefit

Monthly pension is equal to the Monthly Benefit Rate times years of Credited Service.

Monthly Benefit Rate

Period	Technician	Operating Technician	Production Assistant
Before 10/01/75 ¹	\$ 2.10	\$ 2.10	\$ 2.10
10/1/75 – 12/31/87	16.00	12.00	6.00
1/1/88 – 12/31/90	20.00	15.00	8.00
1/1/91 – 12/31/94	25.00	18.75	10.00
1/1/95 – 12/31/00	33.00	24.75	15.00
1/1/01 – 12/31/03	40.00	30.00	16.00
1/1/04 and After	55.00	40.00	20.00

Monthly Preretirement Death Benefit

The benefit payable to the surviving spouse is payable as of the participant's earliest commencement date, computed as if the employee had terminated service on the date of his death, survived to his earliest commencement date, selected the 50% Surviving Spouse optional form of payment and died immediately as of that date

Eligibility for Benefits

Normal Retirement (NRD)

Retirement on NRD.

Early Retirement

Retirement before NRD and on or after both attaining age 60 and completing 10 years of Eligibility Service.

Postponed Retirement

Retirement after NRD.

Vested Termination

Termination for reasons other than death or retirement after completing five years of Eligibility Service.

Disability

Permanent and total disability prior to NRD and on or after both attaining age 50 and completing 15 years of Eligibility Service.

¹ Service limited to 30 years minus years earned after October 1, 1975.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990 / 333
Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2017

SCHEDULE SB ATTACHMENTS

Preretirement Death Benefit	Active participants who are vested and die prior to the commencement of their benefit are entitled to a surviving spouse benefit.
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Benefits Paid Upon the Following Events

Normal Retirement	Monthly Pension Benefit determined as of NRD.
Early Retirement	Monthly Pension Benefit determined as of early retirement date, reduced 6/10 of 1% for each month that benefit commencement date precedes age 65.
Postponed Retirement	Monthly Pension Benefit determined as of actual retirement date.
Vested Termination	Monthly Pension Benefit determined as of termination date, payable at age 65. Reduced benefits are available after age 60, if participant had completed 10 years of Eligibility Service at termination.
Disablement	Monthly Pension Benefit determined as of the date of disablement, payable immediately without reduction for early commencement.
Preretirement Death	Monthly Preretirement Death Benefit.

Other Plan Provisions

Normal Form of Retirement Benefit	Life annuity, if the participant is single. If the participant is married, a qualified joint and survivor annuity which provides 50% of the participant's benefit to the surviving spouse.
Optional Forms of Retirement Income in Lieu of Normal Form	In lieu of the normal form, participants may elect a joint and 75% survivor annuity. Optional forms of payment are calculated using the UP-1984 Unisex Mortality Table and an interest rate of 6%.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

None.

Future Plan Changes

The plan has been terminated effective March 1, 2018. Lump sum payouts were offered to active and terminated vested participants during the 2017 plan year. Those that did not elect a lump sum during the lump sum window, along with all participants currently in pay status, had their benefit settled via purchase of a group annuity contract, which occurred in March 2019.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – For former participants in The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan

Plan Provisions

The plan was originally effective March 1, 1972 and was frozen effective April 1, 2006. It was most recently amended and restated effective January 1, 2010. Effective December 31, 2012 the plan was merged into the General Plan.

Coverage and Participation

All employees who are members of the bargaining unit, after completion of 1,000 hours of service during the 12-consecutive month period beginning on the employee's hire date or during a plan year.

Definitions

Credited Service

An employee is credited with a year of service for each plan year during which he has at least 221 straight time work shifts. In any year in which he works less than 221 work shifts, fractional years of service will be credited based on the table below:

Work Shift	Years of Credited Service
0 – 9	0
10 – 28	1/12
29 – 47	2/12
48 – 67	3/12
68 – 86	4/12
87 – 105	5/12
106 – 124	6/12
125 – 143	7/12
144 – 162	8/12
163 – 182	9/12
183 – 201	10/12
202 – 220	11/12
221 or more	1 year

Vesting Service

1,000 hours in a plan year.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Participation Contribution	Amount: Ceased January 1, 2012. Previously, \$14 per week worked for active employees. Account growth: Participant Contribution Accounts are credited with interest at the rate of 120% of the Federal mid-term rate.
Monthly Pension Benefit	The greater of: 1. \$8.00 per month per year of Credited Service earned through 12/31/1997, \$12.00 per month per year of Credited Service earned between 1/1/1998 and 12/31/2003, plus \$8.00 per month per year of Credited Service earned between 1/1/2004 and 4/1/2006, and 2. The actuarial equivalent of the balance in the Participant Contribution Account expressed as an annual benefit commencing at Normal Retirement Age, payable monthly. For this purpose, actuarial equivalence is determined using the 417(e) mortality table and 417(e) interest rates.

Eligibility for Benefits

Normal Retirement (NRD)	The first day of the month following the participant's attainment of age 65 and completion of 5 years of service.
Early Retirement	The first day of the month following the participant's attainment of age 55 and completion of 7.5 years of credited service.
Disability	Permanent and total disability prior to NRD and on or after completing 15 years of credited service.
Vested Termination	Termination for reasons other than death, retirement, or disability after completing 5 years of vesting service.
Non-Vested Termination	Termination prior to completing 5 years of vesting service.
Preretirement Death	Death after completing 5 years of Vesting Service with a surviving spouse.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement	Monthly Pension Benefit determined as of NRD.
Early Retirement	Monthly Pension Benefit accrued as of early retirement date reduced by 5/9% for each month of age less than age 65 but greater than age 60 and reduced by 5/18% for each month of age less than age 60.
Vested Termination	Monthly Pension Benefit accrued commencing at age 65, subject to a 10% reduction for the qualified pre- retirement survivor annuity (QPSA) described below, if applicable. Participants with 7½ years of credited service may commence their vested benefit as early as age 55 with the same reduction as indicated above for early retirements. The qualified pre-retirement survivor annuity for vested terminated participants is equivalent to the pre-retirement death benefit for active employees described below. However, a married employee and his spouse may refuse this benefit in which case the 10% reduction described above does not apply and the only applicable death benefit is a single sum payment equal to the Participant Contribution Account.
Non-Vested Termination	A single sum payment equal to the Participant Contribution Account.
Disablement	Monthly Pension Benefit reduced by \$0.01 commencing after 6 months of disability.
Preretirement Death	50% of the benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Normal Form of Retirement Benefit	If married, 50% joint and survivor annuity. Otherwise, a single life annuity.
Optional Forms of Retirement Income in Lieu of Normal Form	75% joint and survivor annuity, single life annuity with 120 month certain period, lump sum (if benefit is solely based on the Participant Contribution Account). Basis for 50% joint and survivor: Non-disabled is 90% $\pm$ 1% per year of age difference, not greater than 100%. Disabled is 72% $\pm$ 1% per year of age difference, not greater than 100%. Reduction factor is not less than that based on UP-1984 Unisex Mortality and 6% interest, compounded annually. Optional benefit form conversion basis: UP-1984 Unisex Mortality Table and 6% interest, compounded annually.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Future Plan Changes

The plan has been terminated effective March 1, 2018. Lump sum payouts were offered to active and terminated vested participants during the 2017 plan year. Those that did not elect a lump sum during the lump sum window, along with all participants currently in pay status, had their benefit settled via purchase of a group annuity contract, which occurred in March 2019.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of December 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		2		0		0		0		0		0		0		0		0	
35 - 39	0		7		3		0		0		0		0		0		0		0	
40 - 44	3		3		12		9		0		0		0		0		0		0	
45 - 49	2		1		13		15		1		0		0		0		0		0	
50 - 54	2		4		7		9		9		7		1		0		0		0	
55 - 59	0		2		8		14		4		9		6		1		0		0	
60 - 64	1		2		7		8		3		7		3		6		0		0	
65 - 69	0		0		2		3		1		3		1		1		1		0	
70 & Over	0		0		0		0		0		1		0		1		1		0	

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
 EIN / PN: 31-4166990 / 333
 Plan Sponsor: The Dispatch Printing Company
 Valuation Date: December 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	August
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.16%	1.73%
■ Second segment rate	5.72%	3.78%
■ Third segment rate	6.48%	4.69%
■ Effective interest rate	5.84%	3.99%

Annual rates of increase

■ Compensation:	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	N/A

Administrative expenses

The amount included this year for administrative expenses is \$1,200,000.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

New or rehired employees The plan is frozen to new participants.

Mortality For healthy lives, the mortality tables being used are the 2017 Healthy Annuitant and Non-annuitant tables for males and females.

Disabled rates None assumed.

Disabled mortality The mortality tables specified by Revenue Ruling 96-7.

Retirement The rates at which participants are assumed to retire, by age, are shown below:

Age	Percentage Retiring During the Year
55-61	3.00%
62	40.00%
63-64	6.00%
65	100.00%

Retiring active participants are assumed to elect to have their benefit payments commence immediately upon retiring.

Terminated vested participants are assumed to elect to have their benefit payments commence at their earliest unreduced age.

Termination Representative termination rates (not due to disability, retirement or mortality)

Age	Males	Females
20	15.88%	15.88%
25	15.45%	15.45%
30	14.44%	14.44%
35	12.55%	12.55%
40	10.30%	10.30%
45	7.95%	7.95%
50	5.13%	5.13%
55	1.88%	1.88%
60	0.18%	0.18%

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990 / 333
Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2017

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant could have received benefits based on service at date of death.
- Deferred vested benefit Participants are assumed to elect to have their benefit payments commence at their earliest unreduced age.
- Retirement benefit Upon termination of employment

Form of payment Benefits are assumed to be paid as a single life annuity.

Marriage For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and males are assumed to be 3 years older than their female spouse.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

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

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2016 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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Valuation Date: December 1, 2017

SCHEDULE SB ATTACHMENTS

As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with The Dispatch Printing Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Source of Prescribed Methods

Funding methods

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

Plan Name:

The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies

EIN / PN:

31-4166990 / 333

Plan Sponsor:

The Dispatch Printing Company

Valuation Date:

December 1, 2017

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of August 2016 to August 2017 and reflect the rate corridors of MAP-21, and are updated for the extension of the corridors under HATFA.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Dispatch Printing Company
EIN/PN	31-4166990/333
Plan Name	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
Valuation Date	December 1, 2017
Enrolled Actuary	Kevin McGarvey
Enrollment Number	17-05232

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

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

The plan has been terminated effective March 1, 2018. Lump sum payouts were offered to active and terminated vested participants during the 2017 plan year. Those that did not elect a lump sum during the lump sum window, along with all participants currently in pay status, had their benefit settled via purchase of a group annuity contract, which occurred in March 2019.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990 / 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date:	December 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of December 1, 2017

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates.

x	q_x	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x \cdot l_x / l_{55}$	$x \cdot q_x \cdot l_x / l_{55}$
55	0.03	1,000,000	1.000000	0.030000	1.650000
56	0.03	970,000	0.970000	0.029100	1.629600
57	0.03	940,900	0.940900	0.028227	1.608939
58	0.03	912,673	0.912673	0.027380	1.588051
59	0.03	885,293	0.885293	0.026559	1.566968
60	0.03	858,734	0.858734	0.025762	1.545721
61	0.03	832,972	0.832972	0.024989	1.524339
62	0.40	807,983	0.807983	0.323193	20.037975
63	0.06	484,790	0.484790	0.029087	1.832505
64	0.06	455,702	0.455702	0.027342	1.749897
65	1.00	428,360	0.428360	0.428360	27.843412

Average age at retirement 62.577407

Rounded for Schedule SB item 22 63

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company
and Associated Companies
EIN / PN: 31-4166990 / 333
Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2017

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

EIN # 31-4166990 - PLAN # 333

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) November 30, 2018

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
	<i>Cash Equivalents:</i>			
	9,854,622	Federated Treasury Obligation Fund - Institutional Shares	\$ 9,854,622	\$ 9,854,622
	<i>Common Collective Trusts:</i>			
	67,619	Legal & General MSIC ACWI CIT Fund	8,800,299	8,446,960
*	927,280	Willis Towers Watson Group Trust Diversified		
		Credit Fund	9,300,000	9,219,570
	2,085,199	State Street Global Advisors U.S. Government Bond		
		Index Non-Lending Fund	51,786,146	52,046,572
*	9,281,626	Willis Towers Watson Group Trust Long Credit Fund	91,808,266	88,308,172
	100,354	Blackrock Treasury US Key Rate 5 Year	900,000	898,191
	415,491	Blackrock Treasury US Key Rate 10 Year	4,200,000	3,995,984
	323,633	Blackrock Treasury US Key Rate 15 Year	4,100,000	3,680,865
	135,202	Blackrock Treasury US Key Rate 20 Year	1,674,057	1,428,118
			<u>172,568,768</u>	<u>168,024,432</u>
	<i>Others:</i>			
	444,668	Futures Collateral	444,668	444,668
	1,662	Swaps Collateral 12-31-20	1,662	1,662
			<u>446,330</u>	<u>446,330</u>
			<u>\$ 182,869,720</u>	<u>\$ 178,325,384</u>

This schedule is based on information which has been certified as complete and accurate by Huntington Bank, trustee of the Plan.

* Denotes party-in-interest

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 - PLAN # 333
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended November 30, 2018

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets as of the beginning of the year:						
Broker	US TREASURY N/B 3% due 11/15/2045, 1 sale	\$ -	\$ 13,135,774	\$ 13,401,200	13,135,774	\$ (265,426)
Broker	FNMA TBA PAIROFF FW 3.5% due 8/1/2040, 7 purchases, 7 sales	7,058,641	7,059,521	14,117,282	14,118,162	880
Broker	T. ROWE PRICE STRUCTURED RESEARCH CTF 1 purchase, 5 sales	500,000	14,256,087	7,191,405	14,756,087	7,564,682
Broker	LGIM MSIC ACWI INDEX FUND 1 purchase, 1 sale	14,000,000	5,000,000	18,892,318	19,000,000	107,682
Broker	SSGA US 1 purchase, 1 sale	55,800,000	4,000,000	59,807,278	59,800,000	(7,278)
Broker	BLACKROCK TRES US KEY RATE 1 purchase	14,000,000	-	14,000,000	14,000,000	-

This schedule is based on information which has been certified as complete and accurate by Huntington Bank, trustee of the Plan.

See Independent Auditor's Report.

• **Financial Statements**
• with Supplementary Information

•
•
• **General Retirement Plan**
• **for Employees of The**
• **Dispatch Printing Company**
• **and Associated Companies**

• November 30, 2018 and 2017



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To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2018 and 2017 (in liquidation), and the related statements of changes in net assets available for benefits for the years then ended (in liquidation) 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in the notes to the financial statements, which was certified by Huntington Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended November 30, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended November 30, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and 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.

Other Matter – Liquidation Basis of Accounting

As described in the notes to the financial statements, on October 31, 2017, the Board of Directors of The Dispatch Printing Company, the Plan's sponsor, voted to terminate the Plan. Accordingly, the Plan changed its basis of accounting from the ongoing plan basis to the liquidation basis during the 2017 Plan year.

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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

GBQ Partners LLC

Columbus, Ohio
September 13, 2019

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Net Assets Available for Benefits (in Liquidation)
November 30, 2018 and 2017

	2018	2017
Assets		
Investments at fair value:		
Cash equivalents	\$ 9,854,622	\$ 47,617,502
U.S. and Foreign Government and agency obligations	-	77,858,546
Collateralized mortgage obligations	-	11,280,234
Corporate bonds	-	73,944,901
Mutual funds	-	11,249,851
Common/collective trusts	168,024,432	12,790,353
Others	446,330	7,148,967
Total investments	178,325,384	241,890,354
Accrued interest and dividends receivable	50,718	1,444,958
Total assets	178,376,102	243,335,312
Liabilities		
Net due to brokers	-	604,795
Payables for securities purchased	-	6,680,000
Total liabilities	-	7,284,795
NET ASSETS AVAILABLE FOR BENEFITS	\$ 178,376,102	\$ 236,050,517

The accompanying notes are an integral part of the financial statements.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Changes in Net Assets Available for Benefits (in Liquidation)
For the Years Ended November 30, 2018 and 2017



	2018	2017
Additions to Net Assets Attributed to		
Net appreciation in fair value of investments	\$ -	\$ 26,431,251
Interest and dividend income	3,652,347	5,593,361
Total additions	3,652,347	32,024,612
Deductions from Net Assets Attributed to		
Net depreciation in fair value of investments	10,386,896	-
Benefits paid to participants and beneficiaries	49,362,188	11,630,711
Administrative expenses	1,577,678	1,016,441
Total deductions	61,326,762	12,647,152
Net (decrease) increase	(57,674,415)	19,377,460
Net Assets Available for Benefits		
Beginning of year	236,050,517	216,673,057
End of year	\$ 178,376,102	\$ 236,050,517

The accompanying notes are an integral part of the financial statements.

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

Notes to Financial Statements November 30, 2018 and 2017

Plan Description

The following description of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (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 defined benefit pension plan covering substantially all non-union employees of the employer members who are at least 21 years old and have been compensated for 1,000 or more hours at the earlier of their anniversary date or the end of a calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A listing of the present employer members is as follows:

RadiOhio Incorporated
The Dispatch Printing Company
VideOhio, Incorporated
VideoIndiana, Inc.
WBNS TV, Inc.
Wolfe Enterprises, Inc.

Effective December 1, 2006, the Plan was frozen to new participants. No employee hired on or after December 1, 2006 is eligible to participate in the Plan and no former Plan participant shall recommence participation in the Plan on or after December 1, 2007. On October 31, 2017, the Board of Directors of The Dispatch Printing Company, the Plan sponsor, approved the termination of the Plan effective March 1, 2018. The Plan expects the liquidation to be completed in 2019.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan was amended and restated as of December 1, 2007 for the purpose of ceasing all benefit accruals as of December 31, 2007, which shall only apply to employees who terminate employment with the employer members on or after December 1, 2007. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the Plan document, and years of credited service, up to a maximum of 30 years.

A death benefit shall be paid to the beneficiary of a participant with three or more years of credited service who dies while employed. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

As a result of the Plan termination on March 1, 2018, all participants with vested account balances over \$5,000 were given the choice of receiving a lump-sum payment in November 2018 or having an annuity purchased on their behalf in early 2019. Those with vested account balances under \$5,000 received a lump-sum payment in November 2018.

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

Notes to Financial Statements November 30, 2018 and 2017

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Effective October 31, 2017, The Dispatch Printing Company Board of Directors adopted a resolution to terminate the Plan. As a result, the Plan's financial statements for the years ended November 30, 2018 and 2017 have been prepared on the liquidation basis of accounting. This basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable and the net realizable value of assets are reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlement amounts. The estimated net realizable cash value for investments as of November 30, 2018 and 2017 would be fair value.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Trust Funds Managed by the Trustee

Under the terms of the trust agreements between Huntington Bank (Huntington), the trustee, and the Plan, the trustee manages the trust funds on behalf of the Plan. The trustee has been granted discretionary authority concerning purchases and sales of investments in the trust funds. The trustee has reported to the administrative committee the trust investments and trust transactions at both cost and fair value.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

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

Payment of Benefits

Benefits are recorded when paid.

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

Notes to Financial Statements
November 30, 2018 and 2017

Summary of Significant Accounting Policies (continued)

Administrative Expenses

Administrative expenses are recognized when incurred. Expenses of maintaining the Plan are paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

Benefits are determined in the manner prescribed by the Plan document. Benefits payable under all circumstances, retirement, death and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used are as follows for the plan years beginning:

	December 1, 2017	December 1, 2016
Life expectancy of participants	RP-2014 Mortality Table	RP-2014 Mortality Table
Retirement age	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.
Investment return	3.40 %	6.50%

As of December 31, 2007, no participants earned additional accruals in the Plan and therefore, credited service and average monthly earnings were frozen as of December 31, 2007. As a result of the decision to terminate the Plan, the vesting of benefits was accelerated and actuarial assumptions were adjusted to determine the actuarial present value of benefits. This resulted in increases to the actuarial present value of benefits, the effects of which are included in Plan amendments and change of assumptions activity in the tables below.

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

Notes to Financial Statements
November 30, 2018 and 2017

Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuation information for the Plan as of December 1, 2017 and 2016 is presented below:

	2017	2016
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 165,517,664	\$ 112,578,535
Active members not currently receiving payments	45,403,131	30,845,408
Deferred vested benefits	43,301,633	27,919,030
	<u>254,222,428</u>	<u>171,342,973</u>
Non-vested benefits	1,385,840	1,175,213
	<u>1,385,840</u>	<u>1,175,213</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 255,608,268</u>	<u>\$ 172,518,186</u>

Actuarial valuation information for the Plan for the years beginning December 1, 2017 and 2016 is presented below:

	2017	2016
Actuarial present value of accumulated plan benefits at beginning of year	\$ 172,518,186	\$ 190,704,293
(Decrease) increase during the year attributed to:		
Benefits accumulated, net of actuarial experience gain/loss	(154,695)	3,950,196
Increase for interest due to the decrease in the discount period	10,835,683	11,372,611
Benefits paid	(11,630,711)	(31,482,099)
Plan amendments	16,722,035	-
Change of assumptions	67,317,770	(2,026,815)
Net increase (decrease)	<u>83,090,082</u>	<u>(18,186,107)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 255,608,268</u>	<u>\$ 172,518,186</u>

Funding Policy

The employer members have agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants and beneficiaries. Minimum funding requirements as set forth in ERISA have been met. There were no contributions made by the employer members in 2018 or 2017.

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

Notes to Financial Statements
November 30, 2018 and 2017

Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee of the Plan.

	2018	2017
Cash equivalents	\$ 9,854,622	\$ 47,617,502
U.S. and Foreign Government and agency obligations	-	77,858,546
Collateralized mortgage obligations	-	11,280,234
Corporate bonds	-	73,944,901
Mutual funds	-	11,249,851
Common/collective trusts	168,024,432	12,790,353
Others	446,330	7,148,967
	\$ 178,325,384	\$ 241,890,354

The trustee also certified the completeness and accuracy of the following related to the aforementioned assets for the years ended November 30:

	2018	2017
Net (depreciation) appreciation in fair value of investments	\$(10,386,896)	\$ 26,431,251
Interest and dividend income	3,652,347	5,593,361

Fair Value Measurements

U.S. GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Level 3 are significant unobservable inputs for the asset or liability.

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

Notes to Financial Statements
November 30, 2018 and 2017

Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2018 and 2017.

Cash Equivalents: Valued at the closing price of shares held by the Plan at year-end as reported by the trustee.

U.S. and Foreign Government and Agency Obligations: Valued at the closing price reported in the active market in which the individual security is traded.

Collateralized Mortgage Obligations: Valued at the price of shares held by the Plan at year-end as reported by the trustee. When specific external price data is not available, the fair value determination is based on benchmarking to similar investments and/or analyzation of expected credit losses, defaults and recovery rates.

Corporate Bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual Funds: Valued at the quoted market prices of shares held by the Plan at year-end.

Common/Collective Trusts: Valued at the net asset value (NAV) provided by the administrator of the fund. Issues and redemptions of units are recorded upon receipt of unit holder's instructions based on the determined NAV per unit, which is determined daily. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. For this fund, there are no unfunded commitments, redemption restrictions, and participants can transact daily.

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

Notes to Financial Statements
November 30, 2018 and 2017

Fair Value Measurements (continued)

Others: Valued at the price of shares of the underlying investments reported by the trustee. The fair value is determined using an income or market approach that considers multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates and current credit spreads.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of November 30, 2018				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 9,854,622	\$ -	\$ 9,854,622
Others	-	446,330	-	446,330
Investments in the fair value hierarchy	-	10,300,952	-	10,300,952
Investments measured at net asset value*	-	-	-	168,024,432
Total assets at fair value	\$ -	\$ 10,300,952	\$ -	\$ 178,325,384

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

Notes to Financial Statements November 30, 2018 and 2017

Fair Value Measurements (continued)

	Assets at Fair Value as of November 30, 2017			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 47,617,502	\$ -	\$ 47,617,502
U.S. and Foreign Government and agency obligations	-	77,858,546	-	77,858,546
Collateralized mortgage obligations	-	11,280,234	-	11,280,234
Corporate bonds	-	73,944,901	-	73,944,901
Mutual funds	11,249,851	-	-	11,249,851
Others	-	7,148,967	-	7,148,967
Investments in the fair value hierarchy	11,249,851	217,850,150	-	229,100,001
Investments measured at net asset value*	-	-	-	12,790,353
Total assets at fair value	\$ 11,249,851	\$ 217,850,150	\$ -	\$ 241,890,354

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Plan Termination

The Plan was terminated effective March 1, 2018. All accrued benefits to the extent funded as of the date of termination have become fully vested. The Plan's net assets available for benefits have been allocated by the Plan Committee in a manner which the Plan Committee in its sole discretion deems to be a nondiscriminatory and reasonable manner following the priorities provided under ERISA Section 4044 to the extent desired by the Plan Committee or required under the applicable sections of the Code and ERISA, and any underlying regulations. There is no priority order of claims to plan assets. Under the provisions of ERISA, participants and beneficiaries may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation.

Tax Status

The Plan obtained its latest determination letter on December 3, 2013, in which the Internal Revenue Service (IRS) states that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

Notes to Financial Statements November 30, 2018 and 2017

Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Party-In-Interest Transactions

Certain Plan investments are managed by Huntington Bank, the trustee and one of the investment managers of the Plan, and these transactions qualify as party-in-interest. Other investment managers for the Plan include Towers Watson Investment Services, Wellington Management Company, and T. Rowe Price Trust Company, and these transactions qualify as party-in-interest. GBQ Partners LLC performs auditing and tax services for the Plan, and these transactions qualify as party-in-interest. Towers Watson Delaware Inc. performs actuarial and investment advisory services for the Plan and these transactions qualify as party-in-interest. Fees paid by the Plan to the above entities for administrative expenses were \$1,490,876 and \$934,264 for the years ended November 30, 2018 and 2017, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying 2018 statement of net assets available for benefits (in liquidation).

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

Concentration of Credit Risk

As of December 31, 2018, 79% of net assets available for benefits are made up of two common collective trust funds, the State Street Global Advisors U.S. Government Bond Index Non-Lending Fund and the Willis Towers Watson Group Trust Long Credit Fund. As of December 31, 2017, 20% of net assets available for benefits were made up of institutional shares of the Federated Treasury Obligation Fund.

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

**Notes to Financial Statements
November 30, 2018 and 2017**



Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's report, the date on which the financial statements were available to be issued.

In March 2019, an annuity contract for approximately \$179,000,000 was purchased with plan assets. As part of this purchase, the pension benefits for certain participants under the Plan were irrevocably transferred from the Plan to the annuity contract.

In August 2019, employer members of RadiOhio Incorporated, VideOhio, Incorporated, VideoIndiana, Inc. and WBNS TV, Inc. were acquired by TEGNA, Inc. in a stock purchase transaction.

SUPPLEMENTARY INFORMATION

GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

EIN # 31-4166990 - PLAN # 333

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) November 30, 2018

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
	<i>Cash Equivalents:</i>			
	9,854,622	Federated Treasury Obligation Fund - Institutional Shares	\$ 9,854,622	\$ 9,854,622
	<i>Common Collective Trusts:</i>			
	67,619	Legal & General MSIC ACWI CIT Fund	8,800,299	8,446,960
*	927,280	Willis Towers Watson Group Trust Diversified		
		Credit Fund	9,300,000	9,219,570
	2,085,199	State Street Global Advisors U.S. Government Bond		
		Index Non-Lending Fund	51,786,146	52,046,572
*	9,281,626	Willis Towers Watson Group Trust Long Credit Fund	91,808,266	88,308,172
	100,354	Blackrock Treasury US Key Rate 5 Year	900,000	898,191
	415,491	Blackrock Treasury US Key Rate 10 Year	4,200,000	3,995,984
	323,633	Blackrock Treasury US Key Rate 15 Year	4,100,000	3,680,865
	135,202	Blackrock Treasury US Key Rate 20 Year	1,674,057	1,428,118
			<u>172,568,768</u>	<u>168,024,432</u>
	<i>Others:</i>			
	444,668	Futures Collateral	444,668	444,668
	1,662	Swaps Collateral 12-31-20	1,662	1,662
			<u>446,330</u>	<u>446,330</u>
			<u>\$ 182,869,720</u>	<u>\$ 178,325,384</u>

This schedule is based on information which has been certified as complete and accurate by Huntington Bank, trustee of the Plan.

* Denotes party-in-interest

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 - PLAN # 333
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended November 30, 2018

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets as of the beginning of the year:						
Broker	US TREASURY N/B 3% due 11/15/2045, 1 sale	\$ -	\$ 13,135,774	\$ 13,401,200	13,135,774	\$ (265,426)
Broker	FNMA TBA PAIROFF FW 3.5% due 8/1/2040, 7 purchases, 7 sales	7,058,641	7,059,521	14,117,282	14,118,162	880
Broker	T. ROWE PRICE STRUCTURED RESEARCH CTF 1 purchase, 5 sales	500,000	14,256,087	7,191,405	14,756,087	7,564,682
Broker	LGIM MSIC ACWI INDEX FUND 1 purchase, 1 sale	14,000,000	5,000,000	18,892,318	19,000,000	107,682
Broker	SSGA US 1 purchase, 1 sale	55,800,000	4,000,000	59,807,278	59,800,000	(7,278)
Broker	BLACKROCK TRES US KEY RATE 1 purchase	14,000,000	-	14,000,000	14,000,000	-

This schedule is based on information which has been certified as complete and accurate by Huntington Bank, trustee of the Plan.

See Independent Auditor's Report.