

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan ☒ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☒ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information
1a	Name of plan <u>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>
1b	Three-digit plan number (PN) ▶ <u>005</u>
1c	Effective date of plan <u>12/31/1945</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MEDIANEWS GROUP, INC.</u> <u>101 W. COLFAX AVENUE, SUITE 1100</u> <u>DENVER, CO 80202</u>
2b	Employer Identification Number (EIN) <u>76-0425553</u>
2c	Plan Sponsor's telephone number <u>303-954-6446</u>
2d	Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2019	STEVEN E. EISENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1541
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 94 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
---	---	---

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17432	0	01/01/2018	12/31/2018

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 0**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>123990526</u>
b Actuarial value	2b <u>121896505</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>779</u> (2) Vested Funding Target <u>86765593</u> (3) Total Funding Target <u>86765593</u>
b For terminated vested participants	<u>668</u> <u>44160665</u> <u>44160665</u>
c For active participants	<u>94</u> <u>13210247</u> <u>13334202</u>
d Total	<u>1541</u> <u>144136505</u> <u>144260460</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.73 %</u>
6 Target normal cost	6 <u>1600000</u>

Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary <u>SCOTT H. DAVIS</u>	<u>09/25/2019</u> Date
Type or print name of actuary <u>AON CONSULTING, INC.</u>	<u>17-06506</u> Most recent enrollment number
Firm name <u>5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS, MN 55437</u>	<u>952-886-8000</u> 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)	0	326134
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	326134
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>8.80</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		46727
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.93</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		4112
c Total available at beginning of current plan year to add to prefunding balance		50839
d Portion of (c) to be added to prefunding balance		50839
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)	0	50839

Part III Funding Percentages

14 Funding target attainment percentage	14	84.46%
15 Adjusted funding target attainment percentage	15	84.46%
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	87.53%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2018	800000	0			
07/12/2018	800000	0			
10/12/2018	800000	0			
01/14/2019	800000	0			
07/08/2019	900000	0			
07/09/2019	1200000	0			
Totals ▶			18(b)	5300000	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	5015687

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ 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	1600000
b Excess assets, if applicable, but not greater than line 31a	31b	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	22414794	2285865
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	3885865
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	3885865
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5015687
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	1129822
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

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

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
<div>A Name of plan</div> <div>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div>	005
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>MEDIANEWS GROUP, INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>76-0425553</div>	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

<div>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).....</div> <div>☒ Yes ☐ No</div>
<div>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).</div>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	542976	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	148924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDIANEWS GROUP INC.

76-0425553

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PLAN SPONSOR	123425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	89184	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EKS&H LLLP

46-1497033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT-TERM</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>		
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	1400000	0
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	28674408	0
	(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)	61451392	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	32519953	0

		(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	124045753 0
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	124045753 0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	5300000
	(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)	5300000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	30954
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	30954
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1616819
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1616819
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		584444
(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)		-8600505
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1068288

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10093123	
(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)		10093123
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	1840548	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1840548
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11933671

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-13001959
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		111043794

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
MNG MERGED GUILD PLAN	76-0425553	009

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4164951. (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 2018 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
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): <u>22-1211670</u>		
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>27</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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
--	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

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

Stock: 50 % Investment-Grade Debt: 23 % High-Yield Debt: _____ % Real Estate: _____ % Other: 27 %

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

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

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

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

San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by the San
Jose Newspaper Guild

Financial Report
December 31, 2018

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-10
Schedule of Reportable Transactions	11

Independent Auditor's Report

To the Plan Administrator
San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by
the San Jose Newspaper Guild

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2018 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, the "Trustee") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds certain of the Plan's investment assets and executes certain of the related transactions. The plan administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2018 financial statements.

Other Matter

The supplemental schedule of reportable transactions for the year ended December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

To the Plan Administrator
San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by
the San Jose Newspaper Guild

Report on Prior Year Financial Statements

The financial statements of San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild as of and for the year ended December 31, 2017 were audited by EKS&H LLP, whose report dated October 9, 2018 disclaimed an opinion, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2018 financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moreau, PLLC

Denver, Colorado
October 3, 2019

**San Jose Mercury-News, Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild**

Statement of Net Assets Available for Benefits

	December 31, 2018 and 2017	
	<u>2018</u>	<u>2017</u>
Assets		
Investments at fair value:		
Mutual funds	\$ -	\$ 61,451,392
Hedge funds	-	32,519,953
Pooled separate account	<u>-</u>	<u>28,674,408</u>
Total investments at fair value	-	122,645,753
Contributions receivable	<u>-</u>	<u>1,400,000</u>
Net Assets Available for Benefits	<u><u>\$ -</u></u>	<u><u>\$ 124,045,753</u></u>

**San Jose Mercury-News, Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild**

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 5,300,000	\$ 2,900,000
Investment income (loss):		
Interest and dividends	2,419,827	1,119,803
Net realized and unrealized (losses) gains on investments	(8,788,115)	9,179,680
Total investment (loss) income	(6,368,288)	10,299,483
Total additions - Net	(1,068,288)	13,199,483
Deductions		
Benefits paid directly to participants or beneficiaries	10,093,123	8,931,351
Administrative expenses	1,840,548	1,841,699
Total deductions	11,933,671	10,773,050
Net (Decrease) Increase before Other Changes	(13,001,959)	2,426,433
Transfers Out (Note 9)	(111,043,794)	-
Net (Decrease) Increase	(124,045,753)	2,426,433
Net Assets Available for Benefits		
Beginning of year	124,045,753	121,619,320
End of year	\$ -	\$ 124,045,753

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The description of the Plan's provisions are prior to the merger.

General

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

MediaNews Group, Inc. (the "Company") has elected a committee that administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, Prudential) serve as trustee, manage certain plan investments, and maintain the Plan's records.

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

During the plan year, the Plan merged into another plan sponsored by the Company. See Note 9 for additional information.

Administration

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

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

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

Funding Policy

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

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

Vesting and Payment of Benefits

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the plan document. The Plan provides for payment of normal retirement, early retirement, disability retirement, and death benefits to its participants, as calculated under the provisions of the Plan. In general, a participant who has completed five years of vesting service or who has attained normal retirement age, as defined by the Plan, while employed is fully vested.

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

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

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The hedge funds and pooled separate account are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no unfunded commitments or redemption restrictions on the pooled separate account. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2018 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar Mortality Table adjusted to back out mortality improvements using scale MP-2014, projected forward from 2006 using the intermediate projection scale from the 2018 trustees' reports of Social Security
Average retirement age	62 years

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 3, 2019, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2018, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 77,719,182
Other vested participants	52,436,718
Total vested benefits	130,155,900
Nonvested benefits	112,008
Total actuarial present value of accumulated plan benefits	<u>\$ 130,267,908</u>

A summary of significant changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits - January 1, 2017	\$ 130,615,136
Increase (decrease) during the year attributable to:	
Interest accumulation	8,835,749
Benefits paid	(8,931,351)
Other changes (1)	(196,426)
Changes in actuarial assumptions (2)	(55,200)
Net decrease	<u>(347,228)</u>
Actuarial present value of accumulated plan benefits - January 1, 2018	<u>\$ 130,267,908</u>

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 3 - Accumulated Plan Benefits (Continued)

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales and mortality and interest rate assumptions for lump-sum payments.

Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, the "Trustee") hold the Plan's investments, other than certain hedge fund investments, and execute certain related investment transactions. The investment balances and related investment results included in the accompanying financial statements and supplemental schedule of reportable transactions, other than certain hedge fund investments, are based solely on information certified by the Trustee.

Certain of the Plan's investments in hedge funds held during 2018 and related investment loss of \$317,714 for the year ended December 31, 2018 were not certified by the Trustee. As of and for the year ended December 31, 2017, all hedge fund investments and related investment income were certified by the Trustee.

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 5 - Fair Value Measurements (Continued)

The following table presents information about the Plan's assets measured at fair value on a recurring basis at December 31, 2017. There were no assets in the Plan at December 31, 2018 as a result of the merger discussed in Note 9.

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2017	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 61,451,392	\$ 61,451,392
Investments measured at NAV:		
Pooled separate account	28,674,408	
Hedge funds (1)	32,519,953	
Total investments	<u>\$ 122,645,753</u>	

- (1) Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, at its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the recorded NAV of the hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV. There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

Note 6 - Tax Status

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

Note 7 - Plan Administration and Operating Expenses

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment management services during the years ended December 31, 2018 and 2017 were \$148,924 and \$171,353, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 8 - Plan Termination

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 9 - Plan Merger

During 2018, the Plan merged into Denver Typographical Union Newspaper Employees' Pension Plan, which was renamed MNG Merged Guild Plan upon the merger. Accordingly, all participants, assets, and related accumulated plan benefits of the Plan were transferred to Denver Typographical Union Newspaper Employees' Pension Plan during the year. The effect of the merger is not reflected in the January 1, 2018 actuarial present value of accumulated plan benefits, as reported in Note 3.

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-042553, Plan No. 005
 Year Ended December 31, 2018

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 15,426,016	\$ -	\$ 15,426,016	\$ 15,426,016	\$ -
Alden	AGBPI Fund, Limited	-	15,426,016	12,651,037	15,426,016	2,774,979
Prudential	Short-Term Fund	-	7,335,717	7,335,728	7,335,717	(11)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total International Stock Index Fund - Purchases - 2	8,435,717	-	8,435,717	8,435,717	-
Alden	AGBPI Fund, Limited - Sales - 4	-	20,774,819	17,261,631	20,774,819	3,513,188
Prudential	Short-Term Fund: Purchases - 11	26,202,583	-	26,202,583	26,202,583	-
	Sales - 85	-	29,872,837	29,872,795	29,872,837	42

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

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 2018 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► **Round off amounts to nearest dollar.**

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

A Name of plan SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	123,990,526	
b Actuarial value.....	2b	121,896,505	
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	779	86,765,593	86,765,593
b For terminated vested participants	668	44,160,665	44,160,665
c For active participants	94	13,210,247	13,334,202
d Total	1,541	144,136,505	144,260,460
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	5.73%	
6 Target normal cost	6	1,600,000	

Statement by Enrolled Actuary

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

SIGN HERE	SCOTT H. DAVIS Signature of actuary	09/25/2019 Date 1706506 Most recent enrollment number 952-886-8000 Telephone number (including area code)
SCOTT H. DAVIS Type or print name of actuary AON CONSULTING, INC. Firm name 5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS MN 55437 Address of the firm		

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

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

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	326,134
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	326,134
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>8.80%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		46,727
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.93%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		4,112
c Total available at beginning of current plan year to add to prefunding balance.....		50,839
d Portion of (c) to be added to prefunding balance.....		50,839
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).....	0	50,839

Part III Funding Percentages

14 Funding target attainment percentage	14	84.46%
15 Adjusted funding target attainment percentage.....	15	84.46%
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	87.53%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2018	800,000	0			
07/12/2018	800,000	0			
10/12/2018	800,000	0			
01/14/2019	800,000	0			
07/08/2019	900,000	0			
07/09/2019	1,200,000	0			
Totals ▶			18(b)	5,300,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	5,015,687

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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** 1,600,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		22,414,794	2,285,865
b Waiver amortization installment.....		0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 3,885,865

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 3,885,865**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 5,015,687

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 1,129,822

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2018

Date	Amount	Days to Discount to 1/1/2018 at 5.73%	Interest Adjusted Contribution
April 12, 2018	\$ 800,000	101	\$ 787,760
July 12, 2018	800,000	192	776,893
October 12, 2018	800,000	284	766,058
January 14, 2019	800,000	378	755,144
July 8, 2019	900,000	553	827,143
July 9, 2019	<u>1,200,000</u>	<u>554</u>	<u>1,102,689</u>
Total Contribution	\$ 5,300,000		\$ 5,015,687

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%.
2nd Segment Rate	5.52%.
3rd Segment Rate	6.29%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2017), without regard to interest rate stabilization
1st Segment Rate	1.75%.
2nd Segment Rate	3.76%.
3rd Segment Rate	4.66%.
Optional Payment Form Election Percentage	<p>Part A: Lump Sum. If termination is prior to 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55.</p> <p>Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity.</p>
Optional Payment Form Conversion Interest Rate	5.00% for annuity forms of payment.
Optional Payment Form Conversion Mortality	<p>1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants.</p> <p>For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.</p>
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2018 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e) on the basis in effect prior to 2018 as allowed by IRS Notice 2017-60.

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2016 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.65%.
2017 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.48%.
2018 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.29%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2018, this amount is \$1,600,000.

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2018.

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 1

Retirement Rates—Active Participants

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 2

Retirement Rates—Terminated Vested Participants

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 3

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 4

Disability Rates

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1945. Last amended effective January 1, 2018.
Participation	<p>Included in the bargaining unit represented by the San Jose Newspaper Guild.</p> <p>Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>The sum of Part A and Part B. There are no future accruals after March 1, 2007.</p> <p>Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of:</p> <ul style="list-style-type: none">(a) Termination of employment;(b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or(c) December 31, 2005. <p>The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.</p>

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Part B:

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

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

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

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit

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

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

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement
Eligibility

Five years of vesting service.

Benefit

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

Disability Retirement
Eligibility

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

Benefit

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

Preretirement Death Benefit
Eligibility

Employees who die after five years of vesting service.

Benefit

Part A:
The single amount is payable to the beneficiary.

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Part B:

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

Post-Termination Increases

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

Service Form of Retirement Benefit

Normal

Married Employees

Reduced 100% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.

Ten-Year Certain Annuity.

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

Lump sum (Part A only).

Definitions

Hour of Service

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

Vesting Service

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

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

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

N-94

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall ¹	\$ 5,027,559	January 1, 2010	4	\$ 1,471,432
Shortfall ²	\$ 10,475,457	January 1, 2011	7	\$ 1,864,689
Shortfall	\$ (2,536,914)	January 1, 2012	1	\$ (2,536,914)
Shortfall	\$ 525,186	January 1, 2013	2	\$ 267,641
Shortfall	\$ (1,151,837)	January 1, 2014	3	\$ (398,800)
Shortfall	\$ (1,669,533)	January 1, 2015	4	\$ (441,756)
Shortfall	\$ (1,734)	January 1, 2016	5	\$ (374)
Shortfall	\$ 6,499,679	January 1, 2017	6	\$ 1,203,386
Shortfall	\$ 5,246,931	January 1, 2018	7	\$ 856,561

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been \$2,482,338. However, the base would no longer exist.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been \$3,168,371. However, the base would no longer exist.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2018 plan year.

¹ The amortization installment in the 4th year is reduced to \$872,770.

² The amortization installment in the 7th year is reduced to \$557,653.

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2018

Date	Amount	Days to Discount to 1/1/2018 at 5.73%	Interest Adjusted Contribution
April 12, 2018	\$ 800,000	101	\$ 787,760
July 12, 2018	800,000	192	776,893
October 12, 2018	800,000	284	766,058
January 14, 2019	800,000	378	755,144
July 8, 2019	900,000	553	827,143
July 9, 2019	<u>1,200,000</u>	<u>554</u>	<u>1,102,689</u>
Total Contribution	\$ 5,300,000		\$ 5,015,687

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

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

N-94

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall ¹	\$ 5,027,559	January 1, 2010	4	\$ 1,471,432
Shortfall ²	\$ 10,475,457	January 1, 2011	7	\$ 1,864,689
Shortfall	\$ (2,536,914)	January 1, 2012	1	\$ (2,536,914)
Shortfall	\$ 525,186	January 1, 2013	2	\$ 267,641
Shortfall	\$ (1,151,837)	January 1, 2014	3	\$ (398,800)
Shortfall	\$ (1,669,533)	January 1, 2015	4	\$ (441,756)
Shortfall	\$ (1,734)	January 1, 2016	5	\$ (374)
Shortfall	\$ 6,499,679	January 1, 2017	6	\$ 1,203,386
Shortfall	\$ 5,246,931	January 1, 2018	7	\$ 856,561

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been \$2,482,338. However, the base would no longer exist.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been \$3,168,371. However, the base would no longer exist.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2018 plan year.

¹ The amortization installment in the 4th year is reduced to \$872,770.

² The amortization installment in the 7th year is reduced to \$557,653.

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%.
2nd Segment Rate	5.52%.
3rd Segment Rate	6.29%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2017), without regard to interest rate stabilization
1st Segment Rate	1.75%.
2nd Segment Rate	3.76%.
3rd Segment Rate	4.66%.
Optional Payment Form Election Percentage	<p>Part A: Lump Sum. If termination is prior to 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55.</p> <p>Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity.</p>
Optional Payment Form Conversion Interest Rate	5.00% for annuity forms of payment.
Optional Payment Form Conversion Mortality	<p>1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants.</p> <p>For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.</p>
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2018 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e) on the basis in effect prior to 2018 as allowed by IRS Notice 2017-60.

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2016 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.65%.
2017 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.48%.
2018 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.29%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2018, this amount is \$1,600,000.

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2018.

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 1

Retirement Rates—Active Participants

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 2

Retirement Rates—Terminated Vested Participants

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 3

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Table 4

Disability Rates

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1945. Last amended effective January 1, 2018.
Participation	<p>Included in the bargaining unit represented by the San Jose Newspaper Guild.</p> <p>Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>The sum of Part A and Part B. There are no future accruals after March 1, 2007.</p> <p>Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to $2 \times$ the number of years of continuous service before January 1, 2006, up to a maximum of 30 years $\times$ the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of:</p> <ul style="list-style-type: none">(a) Termination of employment;(b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or(c) December 31, 2005. <p>The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.</p>

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Part B:

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

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

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

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

Part A:

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

Part B:

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

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

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

Disability Retirement

Eligibility

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

Benefit

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

Preretirement Death Benefit

Eligibility

Employees who die after five years of vesting service.

Benefit

Part A:

The single amount is payable to the beneficiary.

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Part B:

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

Post-Termination Increases

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

Service Form of Retirement Benefit

Normal

Married Employees

Reduced 100% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.

Ten-Year Certain Annuity.

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

Lump sum (Part A only).

Definitions

Hour of Service

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

Vesting Service

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

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

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

San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by the San
Jose Newspaper Guild

Financial Report
December 31, 2018

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-10
Schedule of Reportable Transactions	11

Independent Auditor's Report

To the Plan Administrator
San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by
the San Jose Newspaper Guild

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2018 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, the "Trustee") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds certain of the Plan's investment assets and executes certain of the related transactions. The plan administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2018 financial statements.

Other Matter

The supplemental schedule of reportable transactions for the year ended December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

To the Plan Administrator
San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by
the San Jose Newspaper Guild

Report on Prior Year Financial Statements

The financial statements of San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild as of and for the year ended December 31, 2017 were audited by EKS&H LLLP, whose report dated October 9, 2018 disclaimed an opinion, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2018 financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moreau, PLLC

Denver, Colorado
October 3, 2019

**San Jose Mercury-News, Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild**

Statement of Net Assets Available for Benefits

	December 31, 2018 and 2017	
	<u>2018</u>	<u>2017</u>
Assets		
Investments at fair value:		
Mutual funds	\$ -	\$ 61,451,392
Hedge funds	-	32,519,953
Pooled separate account	<u>-</u>	<u>28,674,408</u>
Total investments at fair value	-	122,645,753
Contributions receivable	<u>-</u>	<u>1,400,000</u>
Net Assets Available for Benefits	<u><u>\$ -</u></u>	<u><u>\$ 124,045,753</u></u>

**San Jose Mercury-News, Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild**

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 5,300,000	\$ 2,900,000
Investment income (loss):		
Interest and dividends	2,419,827	1,119,803
Net realized and unrealized (losses) gains on investments	(8,788,115)	9,179,680
Total investment (loss) income	(6,368,288)	10,299,483
Total additions - Net	(1,068,288)	13,199,483
Deductions		
Benefits paid directly to participants or beneficiaries	10,093,123	8,931,351
Administrative expenses	1,840,548	1,841,699
Total deductions	11,933,671	10,773,050
Net (Decrease) Increase before Other Changes	(13,001,959)	2,426,433
Transfers Out (Note 9)	(111,043,794)	-
Net (Decrease) Increase	(124,045,753)	2,426,433
Net Assets Available for Benefits		
Beginning of year	124,045,753	121,619,320
End of year	\$ -	\$ 124,045,753

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The description of the Plan's provisions are prior to the merger.

General

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

MediaNews Group, Inc. (the "Company") has elected a committee that administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, Prudential) serve as trustee, manage certain plan investments, and maintain the Plan's records.

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

During the plan year, the Plan merged into another plan sponsored by the Company. See Note 9 for additional information.

Administration

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

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

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

Funding Policy

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

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

Vesting and Payment of Benefits

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the plan document. The Plan provides for payment of normal retirement, early retirement, disability retirement, and death benefits to its participants, as calculated under the provisions of the Plan. In general, a participant who has completed five years of vesting service or who has attained normal retirement age, as defined by the Plan, while employed is fully vested.

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

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

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The hedge funds and pooled separate account are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no unfunded commitments or redemption restrictions on the pooled separate account. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2018 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar Mortality Table adjusted to back out mortality improvements using scale MP-2014, projected forward from 2006 using the intermediate projection scale from the 2018 trustees' reports of Social Security
Average retirement age	62 years

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 3, 2019, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2018, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 77,719,182
Other vested participants	52,436,718

Total vested benefits	130,155,900
-----------------------	-------------

Nonvested benefits	112,008
--------------------	---------

Total actuarial present value of accumulated plan benefits	\$ 130,267,908
--	----------------

A summary of significant changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits - January 1, 2017	\$ 130,615,136
--	----------------

Increase (decrease) during the year attributable to:

Interest accumulation	8,835,749
Benefits paid	(8,931,351)
Other changes (1)	(196,426)
Changes in actuarial assumptions (2)	(55,200)

Net decrease	(347,228)
--------------	-----------

Actuarial present value of accumulated plan benefits - January 1, 2018	\$ 130,267,908
--	----------------

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 3 - Accumulated Plan Benefits (Continued)

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales and mortality and interest rate assumptions for lump-sum payments.

Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, the "Trustee") hold the Plan's investments, other than certain hedge fund investments, and execute certain related investment transactions. The investment balances and related investment results included in the accompanying financial statements and supplemental schedule of reportable transactions, other than certain hedge fund investments, are based solely on information certified by the Trustee.

Certain of the Plan's investments in hedge funds held during 2018 and related investment loss of \$317,714 for the year ended December 31, 2018 were not certified by the Trustee. As of and for the year ended December 31, 2017, all hedge fund investments and related investment income were certified by the Trustee.

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 5 - Fair Value Measurements (Continued)

The following table presents information about the Plan's assets measured at fair value on a recurring basis at December 31, 2017. There were no assets in the Plan at December 31, 2018 as a result of the merger discussed in Note 9.

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2017	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 61,451,392	\$ 61,451,392
Investments measured at NAV:		
Pooled separate account	28,674,408	
Hedge funds (1)	32,519,953	
Total investments	<u>\$ 122,645,753</u>	

- (1) Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, at its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the recorded NAV of the hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV. There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

Note 6 - Tax Status

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

Note 7 - Plan Administration and Operating Expenses

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment management services during the years ended December 31, 2018 and 2017 were \$148,924 and \$171,353, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 8 - Plan Termination

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 9 - Plan Merger

During 2018, the Plan merged into Denver Typographical Union Newspaper Employees' Pension Plan, which was renamed MNG Merged Guild Plan upon the merger. Accordingly, all participants, assets, and related accumulated plan benefits of the Plan were transferred to Denver Typographical Union Newspaper Employees' Pension Plan during the year. The effect of the merger is not reflected in the January 1, 2018 actuarial present value of accumulated plan benefits, as reported in Note 3.

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-042553, Plan No. 005
 Year Ended December 31, 2018

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 15,426,016	\$ -	\$ 15,426,016	\$ 15,426,016	\$ -
Alden	AGBPI Fund, Limited	-	15,426,016	12,651,037	15,426,016	2,774,979
Prudential	Short-Term Fund	-	7,335,717	7,335,728	7,335,717	(11)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total International Stock Index Fund - Purchases - 2	8,435,717	-	8,435,717	8,435,717	-
Alden	AGBPI Fund, Limited - Sales - 4	-	20,774,819	17,261,631	20,774,819	3,513,188
Prudential	Short-Term Fund: Purchases - 11	26,202,583	-	26,202,583	26,202,583	-
	Sales - 85	-	29,872,837	29,872,795	29,872,837	42

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

San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by the San
Jose Newspaper Guild

Financial Report
December 31, 2018

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-10
Schedule of Reportable Transactions	11

Independent Auditor's Report

To the Plan Administrator
San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by
the San Jose Newspaper Guild

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2018 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, the "Trustee") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds certain of the Plan's investment assets and executes certain of the related transactions. The plan administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2018 financial statements.

Other Matter

The supplemental schedule of reportable transactions for the year ended December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

To the Plan Administrator
San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by
the San Jose Newspaper Guild

Report on Prior Year Financial Statements

The financial statements of San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild as of and for the year ended December 31, 2017 were audited by EKS&H LLP, whose report dated October 9, 2018 disclaimed an opinion, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2018 financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moreau, PLLC

Denver, Colorado
October 3, 2019

**San Jose Mercury-News, Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild**

Statement of Net Assets Available for Benefits

	December 31, 2018 and 2017	
	<u>2018</u>	<u>2017</u>
Assets		
Investments at fair value:		
Mutual funds	\$ -	\$ 61,451,392
Hedge funds	-	32,519,953
Pooled separate account	<u>-</u>	<u>28,674,408</u>
Total investments at fair value	-	122,645,753
Contributions receivable	<u>-</u>	<u>1,400,000</u>
Net Assets Available for Benefits	<u><u>\$ -</u></u>	<u><u>\$ 124,045,753</u></u>

**San Jose Mercury-News, Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild**

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions		
Contributions	\$ 5,300,000	\$ 2,900,000
Investment income (loss):		
Interest and dividends	2,419,827	1,119,803
Net realized and unrealized (losses) gains on investments	<u>(8,788,115)</u>	<u>9,179,680</u>
Total investment (loss) income	<u>(6,368,288)</u>	<u>10,299,483</u>
Total additions - Net	(1,068,288)	13,199,483
Deductions		
Benefits paid directly to participants or beneficiaries	10,093,123	8,931,351
Administrative expenses	<u>1,840,548</u>	<u>1,841,699</u>
Total deductions	<u>11,933,671</u>	<u>10,773,050</u>
Net (Decrease) Increase before Other Changes	(13,001,959)	2,426,433
Transfers Out (Note 9)	<u>(111,043,794)</u>	<u>-</u>
Net (Decrease) Increase	(124,045,753)	2,426,433
Net Assets Available for Benefits		
Beginning of year	<u>124,045,753</u>	<u>121,619,320</u>
End of year	<u><u>\$ -</u></u>	<u><u>\$ 124,045,753</u></u>

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The description of the Plan's provisions are prior to the merger.

General

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

MediaNews Group, Inc. (the "Company") has elected a committee that administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, Prudential) serve as trustee, manage certain plan investments, and maintain the Plan's records.

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

During the plan year, the Plan merged into another plan sponsored by the Company. See Note 9 for additional information.

Administration

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

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

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

Funding Policy

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

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

Vesting and Payment of Benefits

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the plan document. The Plan provides for payment of normal retirement, early retirement, disability retirement, and death benefits to its participants, as calculated under the provisions of the Plan. In general, a participant who has completed five years of vesting service or who has attained normal retirement age, as defined by the Plan, while employed is fully vested.

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

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

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The hedge funds and pooled separate account are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no unfunded commitments or redemption restrictions on the pooled separate account. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2018 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar Mortality Table adjusted to back out mortality improvements using scale MP-2014, projected forward from 2006 using the intermediate projection scale from the 2018 trustees' reports of Social Security
Average retirement age	62 years

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 3, 2019, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2018, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 77,719,182
Other vested participants	52,436,718
Total vested benefits	130,155,900
Nonvested benefits	112,008
Total actuarial present value of accumulated plan benefits	<u>\$ 130,267,908</u>

A summary of significant changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits - January 1, 2017	\$ 130,615,136
Increase (decrease) during the year attributable to:	
Interest accumulation	8,835,749
Benefits paid	(8,931,351)
Other changes (1)	(196,426)
Changes in actuarial assumptions (2)	(55,200)
Net decrease	<u>(347,228)</u>
Actuarial present value of accumulated plan benefits - January 1, 2018	<u>\$ 130,267,908</u>

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 3 - Accumulated Plan Benefits (Continued)

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales and mortality and interest rate assumptions for lump-sum payments.

Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, the "Trustee") hold the Plan's investments, other than certain hedge fund investments, and execute certain related investment transactions. The investment balances and related investment results included in the accompanying financial statements and supplemental schedule of reportable transactions, other than certain hedge fund investments, are based solely on information certified by the Trustee.

Certain of the Plan's investments in hedge funds held during 2018 and related investment loss of \$317,714 for the year ended December 31, 2018 were not certified by the Trustee. As of and for the year ended December 31, 2017, all hedge fund investments and related investment income were certified by the Trustee.

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 5 - Fair Value Measurements (Continued)

The following table presents information about the Plan's assets measured at fair value on a recurring basis at December 31, 2017. There were no assets in the Plan at December 31, 2018 as a result of the merger discussed in Note 9.

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2017	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 61,451,392	\$ 61,451,392
Investments measured at NAV:		
Pooled separate account	28,674,408	
Hedge funds (1)	32,519,953	
Total investments	<u>\$ 122,645,753</u>	

- (1) Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, at its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the recorded NAV of the hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV. There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

Note 6 - Tax Status

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

Note 7 - Plan Administration and Operating Expenses

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment management services during the years ended December 31, 2018 and 2017 were \$148,924 and \$171,353, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 8 - Plan Termination

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 9 - Plan Merger

During 2018, the Plan merged into Denver Typographical Union Newspaper Employees' Pension Plan, which was renamed MNG Merged Guild Plan upon the merger. Accordingly, all participants, assets, and related accumulated plan benefits of the Plan were transferred to Denver Typographical Union Newspaper Employees' Pension Plan during the year. The effect of the merger is not reflected in the January 1, 2018 actuarial present value of accumulated plan benefits, as reported in Note 3.

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-042553, Plan No. 005
 Year Ended December 31, 2018

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 15,426,016	\$ -	\$ 15,426,016	\$ 15,426,016	\$ -
Alden	AGBPI Fund, Limited	-	15,426,016	12,651,037	15,426,016	2,774,979
Prudential	Short-Term Fund	-	7,335,717	7,335,728	7,335,717	(11)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total International Stock Index Fund - Purchases - 2	8,435,717	-	8,435,717	8,435,717	-
Alden	AGBPI Fund, Limited - Sales - 4	-	20,774,819	17,261,631	20,774,819	3,513,188
Prudential	Short-Term Fund: Purchases - 11	26,202,583	-	26,202,583	26,202,583	-
	Sales - 85	-	29,872,837	29,872,795	29,872,837	42

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

San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by the San
Jose Newspaper Guild

Financial Report
December 31, 2018

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-10
Schedule of Reportable Transactions	11

Independent Auditor's Report

To the Plan Administrator
San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by
the San Jose Newspaper Guild

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2018 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, the "Trustee") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds certain of the Plan's investment assets and executes certain of the related transactions. The plan administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2018 financial statements.

Other Matter

The supplemental schedule of reportable transactions for the year ended December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

To the Plan Administrator
San Jose Mercury-News, Inc. Amended Retirement
Plan Covering Employees Represented by
the San Jose Newspaper Guild

Report on Prior Year Financial Statements

The financial statements of San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild as of and for the year ended December 31, 2017 were audited by EKS&H LLLP, whose report dated October 9, 2018 disclaimed an opinion, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2018 financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moreau, PLLC

Denver, Colorado
October 3, 2019

**San Jose Mercury-News, Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild**

Statement of Net Assets Available for Benefits

	December 31, 2018 and 2017	
	<u>2018</u>	<u>2017</u>
Assets		
Investments at fair value:		
Mutual funds	\$ -	\$ 61,451,392
Hedge funds	-	32,519,953
Pooled separate account	-	28,674,408
	<hr/>	<hr/>
Total investments at fair value	-	122,645,753
Contributions receivable	-	1,400,000
	<hr/>	<hr/>
Net Assets Available for Benefits	\$ -	\$ 124,045,753
	<hr/> <hr/>	<hr/> <hr/>

**San Jose Mercury-News, Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild**

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 5,300,000	\$ 2,900,000
Investment income (loss):		
Interest and dividends	2,419,827	1,119,803
Net realized and unrealized (losses) gains on investments	(8,788,115)	9,179,680
Total investment (loss) income	(6,368,288)	10,299,483
Total additions - Net	(1,068,288)	13,199,483
Deductions		
Benefits paid directly to participants or beneficiaries	10,093,123	8,931,351
Administrative expenses	1,840,548	1,841,699
Total deductions	11,933,671	10,773,050
Net (Decrease) Increase before Other Changes	(13,001,959)	2,426,433
Transfers Out (Note 9)	(111,043,794)	-
Net (Decrease) Increase	(124,045,753)	2,426,433
Net Assets Available for Benefits		
Beginning of year	124,045,753	121,619,320
End of year	\$ -	\$ 124,045,753

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The description of the Plan's provisions are prior to the merger.

General

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

MediaNews Group, Inc. (the "Company") has elected a committee that administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, Prudential) serve as trustee, manage certain plan investments, and maintain the Plan's records.

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

During the plan year, the Plan merged into another plan sponsored by the Company. See Note 9 for additional information.

Administration

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

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

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

Funding Policy

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

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

Vesting and Payment of Benefits

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the plan document. The Plan provides for payment of normal retirement, early retirement, disability retirement, and death benefits to its participants, as calculated under the provisions of the Plan. In general, a participant who has completed five years of vesting service or who has attained normal retirement age, as defined by the Plan, while employed is fully vested.

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

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

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The hedge funds and pooled separate account are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no unfunded commitments or redemption restrictions on the pooled separate account. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2018 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar Mortality Table adjusted to back out mortality improvements using scale MP-2014, projected forward from 2006 using the intermediate projection scale from the 2018 trustees' reports of Social Security
Average retirement age	62 years

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 3, 2019, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2018, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 77,719,182
Other vested participants	52,436,718
Total vested benefits	130,155,900
Nonvested benefits	112,008
Total actuarial present value of accumulated plan benefits	<u>\$ 130,267,908</u>

A summary of significant changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits - January 1, 2017	\$ 130,615,136
Increase (decrease) during the year attributable to:	
Interest accumulation	8,835,749
Benefits paid	(8,931,351)
Other changes (1)	(196,426)
Changes in actuarial assumptions (2)	(55,200)
Net decrease	<u>(347,228)</u>
Actuarial present value of accumulated plan benefits - January 1, 2018	<u>\$ 130,267,908</u>

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 3 - Accumulated Plan Benefits (Continued)

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales and mortality and interest rate assumptions for lump-sum payments.

Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, (collectively, the "Trustee") hold the Plan's investments, other than certain hedge fund investments, and execute certain related investment transactions. The investment balances and related investment results included in the accompanying financial statements and supplemental schedule of reportable transactions, other than certain hedge fund investments, are based solely on information certified by the Trustee.

Certain of the Plan's investments in hedge funds held during 2018 and related investment loss of \$317,714 for the year ended December 31, 2018 were not certified by the Trustee. As of and for the year ended December 31, 2017, all hedge fund investments and related investment income were certified by the Trustee.

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 5 - Fair Value Measurements (Continued)

The following table presents information about the Plan's assets measured at fair value on a recurring basis at December 31, 2017. There were no assets in the Plan at December 31, 2018 as a result of the merger discussed in Note 9.

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2017	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 61,451,392	\$ 61,451,392
Investments measured at NAV:		
Pooled separate account	28,674,408	
Hedge funds (1)	32,519,953	
Total investments	<u>\$ 122,645,753</u>	

- (1) Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, at its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the recorded NAV of the hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV. There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

Note 6 - Tax Status

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

Note 7 - Plan Administration and Operating Expenses

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment management services during the years ended December 31, 2018 and 2017 were \$148,924 and \$171,353, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 8 - Plan Termination

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

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Notes to Financial Statements

December 31, 2018 and 2017

Note 9 - Plan Merger

During 2018, the Plan merged into Denver Typographical Union Newspaper Employees' Pension Plan, which was renamed MNG Merged Guild Plan upon the merger. Accordingly, all participants, assets, and related accumulated plan benefits of the Plan were transferred to Denver Typographical Union Newspaper Employees' Pension Plan during the year. The effect of the merger is not reflected in the January 1, 2018 actuarial present value of accumulated plan benefits, as reported in Note 3.

San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-042553, Plan No. 005
 Year Ended December 31, 2018

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 15,426,016	\$ -	\$ 15,426,016	\$ 15,426,016	\$ -
Alden	AGBPI Fund, Limited	-	15,426,016	12,651,037	15,426,016	2,774,979
Prudential	Short-Term Fund	-	7,335,717	7,335,728	7,335,717	(11)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total International Stock Index Fund - Purchases - 2	8,435,717	-	8,435,717	8,435,717	-
Alden	AGBPI Fund, Limited - Sales - 4	-	20,774,819	17,261,631	20,774,819	3,513,188
Prudential	Short-Term Fund: Purchases - 11	26,202,583	-	26,202,583	26,202,583	-
	Sales - 85	-	29,872,837	29,872,795	29,872,837	42

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