

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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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:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>	1b Three-digit plan number (PN) ▶	<u>003</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 COLFAX AVENUE, SUITE 1100</u> <u>DENVER, CO 80202</u>	1c Effective date of plan <u>12/01/1965</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; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 835
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) 74 6a(2) 66 6b 373 6c 338 6d 777 6e 53 6f 830 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION	B Three-digit plan number (PN) ▶ 003
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.
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1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17433	830	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
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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	5780167

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

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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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 <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>	B Three-digit plan number (PN) ▶ <u>003</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
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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>52171679</u>	
b Actuarial value	2b	<u>49442892</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>407</u>	<u>37378260</u>	<u>37378260</u>
b For terminated vested participants	<u>354</u>	<u>15393298</u>	<u>15393298</u>
c For active participants	<u>74</u>	<u>2982873</u>	<u>3087224</u>
d Total	<u>835</u>	<u>55754431</u>	<u>55858782</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>5.66 %</u>	
6 Target normal cost	6	<u>875000</u>	

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

SIGN HERE		<u>09/25/2019</u>
Signature of actuary		Date
<u>SCOTT H. DAVIS</u>		<u>17-06506</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>952-886-8000</u>
Firm name		Telephone number (including area code)
<u>5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS, MN 55437</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	82908
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	82908
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		65035
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>5.87</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		8702
c Total available at beginning of current plan year to add to prefunding balance		73737
d Portion of (c) to be added to prefunding balance		73737
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	73737

Part III Funding Percentages

14 Funding target attainment percentage	14	88.38%
15 Adjusted funding target attainment percentage	15	88.38%
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	89.26%
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	400000				
07/12/2018	400000				
10/12/2018	400000				
01/14/2019	300000				
Totals ▶			18(b)	1500000	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	1449134

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 63
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	875000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	6489627		580890
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	1455890	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6756	6756
36 Additional cash requirement (line 34 minus line 35)	36	1449134	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1449134	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☒ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

<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		
A Name of plan NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION	B Three-digit plan number (PN) ▶	003
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	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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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	220169	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MAIRS & POWER

41-0844499

(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?
51	NONE	48171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	48165	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)

ABS CAPITAL MANAGEMENT

80-0618452

(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?
51	NONE	45177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATIONS, INC

790 SOUTH CLEVELAND AVE
SAINT PAUL, MN 55116

(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	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHITE PINE CAPITAL

41-1933144

(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?
51	NONE	19507	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)

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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?
51	NONE	17951	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	10625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>	B Three-digit plan number (PN) ►	<u>003</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/PICTET ASSET MGMT</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>				
c EIN-PN <u>06-1050034-534</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2335766</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND/REAMS FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>				
c EIN-PN <u>06-1050034-040</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1536317</u>		
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) <u>221474</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE/ INTEGRITY</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>				
c EIN-PN <u>06-1050034-439</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1686610</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INV TRUST</u>				
b Name of sponsor of entity listed in (a): <u>AFL-CIO BUILDING INVESTMENT TRUST</u>				
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2196097</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GRE U.S. PROPERTY FUND LP</u>				
b Name of sponsor of entity listed in (a): <u>GUGGENHEIM TRUST COMPANY, LLC</u>				
c EIN-PN <u>45-2594382-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1017807</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>197525</u>		

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

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
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For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>		
A Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>	B Three-digit plan number (PN) ►	<u>003</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			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	500000	300000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	79555	96821
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	247535	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	285734	284785
(B) All other.....	1c(3)(B)	3054517	3198007
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	17803464	16217609
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)	1812430	2051328
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2050250	3411429
(10) Value of interest in pooled separate accounts	1c(10)	8085914	5780167
(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)	18276924	15545727
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	52196323	46885873

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	5110	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	65602
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5110	65602

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	52191213	46820271
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1500000	
(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)		1500000
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)	175983	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		175983
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	316236	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		316236
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5188387	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4999134	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		189253
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	68741	
(B) Other	2b(5)(B)	-1764899	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1696158

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		145847
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-1460841
(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)		90372
c Other income.....	2c		17456
d Total income. Add all income amounts in column (b) and enter total	2d		-721852

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3682959	
(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)		3682959
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)	966131	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		966131
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4649090

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5370942
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4161374. (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.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>	B Three-digit plan number (PN) ▶ <u>003</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>0</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: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

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

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

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

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2018

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (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 (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 the Plan's investment assets and executes 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 schedules of assets held at end of year as of December 31, 2018 and reportable transactions for the year ended December 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on Prior Year Financial Statements

The financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division 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 financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moreau, PLLC

Denver, Colorado
October 3, 2019

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2018 and 2017	
	2018	2017
Assets		
Investments at fair value (Note 5)	\$ 46,489,052	\$ 51,616,768
Contributions receivable	300,000	500,000
Accrued interest and dividends	96,821	79,555
Total assets	46,885,873	52,196,323
Liabilities - Accrued expenses	65,602	5,110
Net Assets Available for Benefits	\$ 46,820,271	\$ 52,191,213

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 1,500,000	\$ 1,400,000
Investment income (loss):		
Interest and dividends	1,157,558	1,110,184
Net realized and unrealized (losses) gains on investments	(3,379,410)	5,218,993
Total investment (loss) income	(2,221,852)	6,329,177
Total additions - Net	(721,852)	7,729,177
Deductions		
Benefits paid directly to participants or beneficiaries	3,682,959	3,942,697
Administrative expenses	966,131	933,496
Total deductions	4,649,090	4,876,193
Net (Decrease) Increase	(5,370,942)	2,852,984
Net Assets Available for Benefits		
Beginning of year	52,191,213	49,338,229
End of year	<u><u>\$ 46,820,271</u></u>	<u><u>\$ 52,191,213</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description

The following description of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established on December 1, 1965 covering eligible employees of MediaNews Group, Inc. (the "Company"), as described in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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 January 1, 2014, the Plan was amended and restated 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.

Effective December 31, 2007 (the "Freeze Date"), the Plan was amended to preclude additional individuals from becoming participants under the Plan after the Freeze Date and to cease all benefit accruals under the Plan after the Freeze Date, except as specifically provided in the amendment.

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, who invests cash received, interest, and dividend income and makes distributions to participants.

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

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

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 and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan.

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.

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The common collective trust funds, pooled separate accounts, and private placement real estate investment fund 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. The corporate debt securities are valued using quoted market prices. 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 2018
Average retirement age	63 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.

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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

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

Reclassification

In 2018, it was determined that certain investments classified as a private placement real estate investment fund and an interest-bearing cash equivalent, valued at approximately \$3,100,000 and \$200,000, respectively, as of December 31, 2017 should have been classified as common collective trust funds valued at NAV. The investment previously classified as a private placement real estate investment fund did not change from being valued at NAV and was more accurately described as a common collective trust fund. Previously, the investment classified as an interest-bearing cash equivalent was classified as a Level 1 investment. Accordingly, the 2017 fair value disclosures have been restated for these changes.

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	\$ 33,502,016
Other vested participants	<u>15,734,629</u>
Total vested benefits	49,236,645

Nonvested benefits

89,091

Total actuarial present value of accumulated plan benefits	<u><u>\$ 49,325,736</u></u>
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Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 3 - Accumulated Plan Benefits (Continued)

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	\$ 50,156,502
Increase (decrease) during the year attributable to:	
Interest accumulation	3,375,295
Benefits paid	(3,942,697)
Other changes (1)	63,542
Changes in actuarial assumptions (2)	<u>(326,906)</u>
Net decrease	<u>(830,766)</u>
Actuarial present value of accumulated plan benefits - January 1, 2018	<u>\$ 49,325,736</u>

- (1) The other changes component represents the normal operation of the pension plan. It consists primarily of items of plan experience that are not associated with plan asset performance.
- (2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustee") hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 5 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2018 and 2017:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2018	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 15,545,727	\$ 15,545,727
Equities	16,217,609	16,217,609
Corporate debt securities	3,482,792	3,482,792
Investments measured at NAV:		
Pooled separate accounts	5,780,167	
Common collective trust funds (2)	3,411,429	
Private placement real estate investment fund (1)	2,051,328	
Total investments	<u>\$ 46,489,052</u>	

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2017	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 18,276,924	\$ 18,276,924
Equities	17,803,464	17,803,464
Corporate debt securities	3,340,251	3,340,251
Investments measured at NAV:		
Pooled separate accounts	8,085,914	
Common collective trust funds (2)	3,308,393	
Private placement real estate investment fund (1)	801,822	
Total investments	<u>\$ 51,616,768</u>	

- (1) This class represents investments in an actively managed private placement investment fund with investments in real estate. The investments may include real estate property or real estate investment trusts. The fund may be redeemed in quarterly installments as funds become available.
- (2) These investments have redemption notice periods ranging from daily to up to one year.

There are no redemption restrictions on the pooled separate accounts. There were no unfunded commitments on the investments described above.

Note 6 - Tax Status

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended December 31, 2018 and 2017 were \$155,805 and \$120,937, 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 (the "PBGC") at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Total Bond Market Index Fund	\$ 9,443,424	\$ 9,310,441
Vanguard	Institutional Index Fund	4,223,449	5,751,962
Dreyfus	Treasury & Agency Cash Management Fund	225,997	225,997
BlackRock	Liquid Treasury Fund	172,883	172,883
JPMorgan	U.S. Government Money Market Fund	84,444	84,444
	Total mutual funds	14,150,197	15,545,727
	Pooled separate accounts:		
Prudential (1)	International Blend/Pictet Asset Management Fund	2,419,651	2,335,766
Prudential (1)	Small-Cap Value Fund/Integrity	1,541,663	1,686,610
Prudential (1)	Core Plus Bond Fund/Reams	1,485,942	1,536,317
Prudential (1)	Short-Term Fund	221,475	221,474
	Total pooled separate accounts	5,668,731	5,780,167
	Common collective trust funds:		
Prudential (1)	Building Investment Trust	2,000,045	2,196,097
Prudential (1)	GRE U.S. Property Fund LP	1,000,000	1,017,807
Prudential (1)	EB Temporary Investment	197,525	197,525
	Total common collective trust funds	3,197,570	3,411,429
	Equities:		
Prudential (1)	Intel Corp	436,364	444,239
Prudential (1)	Micron Technology Inc	533,203	411,443
Prudential (1)	Flir Systems Inc	389,790	364,038
Prudential (1)	Bank of America Corp	417,375	349,272
Prudential (1)	3M Co	364,424	304,864
Prudential (1)	Abbott Laboratories	222,573	282,087
Prudential (1)	Hormel Foods Corp	238,016	281,688
Prudential (1)	Ecolab Inc	254,942	279,965
Prudential (1)	Alphabet Inc- CL C	286,532	274,437
Prudential (1)	General Motors Co	322,767	269,373
Prudential (1)	Citigroup Inc	368,485	263,059
Prudential (1)	UnitedHealth Group Inc	220,460	249,120
Prudential (1)	Range Resources Corp	433,933	245,212
Prudential (1)	JPMorgan Chase & Co	267,350	244,050
Prudential (1)	U.S. Bancorp	267,900	228,500
Prudential (1)	Charles Schwab Corp/The	266,161	223,639
Prudential (1)	Johnson & Johnson	237,524	219,385
Prudential (1)	Microsoft Corp	171,080	203,140
Prudential (1)	Graco Inc	217,056	200,880
Prudential (1)	Freeport-Mcmoran Inc	367,957	200,086
Prudential (1)	Visa Inc	196,364	197,910
Prudential (1)	Walt Disney Co/The	193,518	197,370
Prudential (1)	Intel Corp	194,215	197,106
Prudential (1)	CH Robinson Worldwide Inc	204,907	193,407
Prudential (1)	American Express Co	198,620	190,640
Prudential (1)	Pfizer Inc	155,746	187,695
Prudential (1)	United Parcel Service Inc	226,385	185,307
Prudential (1)	Roche Holding AG ADR	189,714	185,178
Prudential (1)	Honeywell International Inc	206,141	184,968
Prudential (1)	Medtronic PLC	161,500	181,920
Prudential (1)	Pfizer Inc	148,321	178,747
Prudential (1)	Mosaic Co/The	157,292	176,691
Prudential (1)	Delta Air Lines Inc	188,279	170,708
Prudential (1)	Eli Lilly & Co	118,244	162,008

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	FedEx Corp	\$ 241,137	\$ 159,717
Prudential (1)	Bio-Techne Corp	142,505	159,192
Prudential (1)	Fastenal Co	164,070	156,870
Prudential (1)	Principal Financial Group Inc	228,297	154,595
Prudential (1)	Donaldson Co Inc	167,599	151,865
Prudential (1)	Qualcomm Inc	166,452	147,966
Prudential (1)	Devon Energy Corp	244,937	140,852
Prudential (1)	Schlumberger LTD	216,289	140,712
Prudential (1)	T-Mobile US Inc	152,123	139,942
Prudential (1)	Tyson Foods Inc	211,836	139,534
Prudential (1)	Bemis Co Inc	143,370	137,700
Prudential (1)	Quanta Services Inc	174,040	133,945
Prudential (1)	Abbvie Inc	133,557	127,314
Prudential (1)	Littelfuse Inc	127,840	120,036
Prudential (1)	Archer-Daniels-Midland Co	118,646	118,854
Prudential (1)	Ehealth Inc	65,491	115,260
Prudential (1)	Applied Materials	179,278	114,819
Prudential (1)	Toro Co/The	120,059	111,760
Prudential (1)	Intercontinental Exchange Inc	104,076	111,112
Prudential (1)	Vertex Pharmaceuticals Inc	99,506	110,031
Prudential (1)	General Mills Inc	166,012	109,032
Prudential (1)	Microsoft Corp	80,921	96,085
Prudential (1)	Ulta Beauty	87,227	95,488
Prudential (1)	Badger Meter Inc	90,820	93,499
Prudential (1)	HD Supply Holdings Inc	96,704	91,174
Prudential (1)	Regeneron Pharmaceuticals Inc	92,681	91,134
Prudential (1)	Hanesbrands Inc	154,097	90,216
Prudential (1)	Biogen Inc	90,802	88,170
Prudential (1)	Cullen/Frost Bankers Inc	103,039	87,940
Prudential (1)	Wells Fargo & Co	115,273	87,552
Prudential (1)	Jones Lang Lasalle Inc	100,474	84,189
Prudential (1)	Avery Dennison Corp	102,225	79,949
Prudential (1)	Splunk Inc	62,958	79,686
Prudential (1)	Schlumberger LTD	148,258	79,376
Prudential (1)	First Data Corp	77,048	78,462
Prudential (1)	Tennant Co	102,692	78,165
Prudential (1)	National Oilwell Varco Inc	106,331	75,944
Prudential (1)	Newmont Goldcorp Corp	78,792	72,765
Prudential (1)	Aramark	91,467	72,686
Prudential (1)	Snap-on Inc	87,150	72,645
Prudential (1)	Baxter International Inc	71,104	72,402
Prudential (1)	Celgene Corp	100,223	72,165
Prudential (1)	LKQ Corp	123,555	72,092
Prudential (1)	Nucor Corp	86,469	70,462
Prudential (1)	BlackRock Inc	77,072	69,922
Prudential (1)	Fanuc Corp ADR	99,262	69,786
Prudential (1)	Motorola Solutions Inc	74,532	69,024
Prudential (1)	Kimberly-Clark Corp	72,396	68,364
Prudential (1)	Reading International Inc	75,930	68,338
Prudential (1)	Exxon Mobil Corp	83,640	68,190
Prudential (1)	Albemarle Corp	82,131	67,051
Prudential (1)	Target Corp	65,250	66,090
Prudential (1)	Bristol-Myers Squibb Co	77,580	65,807
Prudential (1)	Emerson Electric Co	76,659	65,725
Prudential (1)	PRIMO Water Corp	62,374	65,147
Prudential (1)	Abbott Laboratories	51,249	64,952
Prudential (1)	Napco Security Technologies In	49,882	64,575
Prudential (1)	Proctor & Gamble Co/The	64,316	64,344

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	Pentair PLC	\$ 80,493	\$ 64,226
Prudential (1)	Ceco Environmental Group	50,670	64,125
Prudential (1)	Morgan Stanley	83,952	63,440
Prudential (1)	Regis Corp	61,422	62,715
Prudential (1)	Great Western Bancorp Inc	80,431	62,500
Prudential (1)	Home Depot Inc/The	66,336	60,137
Prudential (1)	Kirkland's Inc	68,617	60,039
Prudential (1)	Hometrust Bancshares Inc	60,059	54,978
Prudential (1)	Mitek Systems Inc	44,750	54,050
Prudential (1)	Anadarko Petroleum Corp	84,669	53,704
Prudential (1)	Boingo Wireless Inc	59,959	53,482
Prudential (1)	Neophotonics Corp	58,019	52,164
Prudential (1)	Omnova Solutions Inc	66,586	52,043
Prudential (1)	Northern Trust Corp	59,634	49,903
Prudential (1)	Kearny Financial Corp/Md	51,573	47,742
Prudential (1)	Harmonic Inc	45,751	46,728
Prudential (1)	Chevron Corp	50,076	43,516
Prudential (1)	Codexis Inc	24,880	43,420
Prudential (1)	Hershey Co/The	44,487	42,872
Prudential (1)	Pfsweb Inc	54,795	38,475
Prudential (1)	Infusystem Holdings Inc	36,217	38,184
Prudential (1)	Nvent Electric PLC	39,560	38,182
Prudential (1)	Farmer Brothers Co	49,848	37,328
Prudential (1)	Astronics Corp	43,061	36,540
Prudential (1)	Fitbit Inc	47,289	36,281
Prudential (1)	Corning Inc	38,388	36,252
Prudential (1)	Genesco Inc	33,403	35,440
Prudential (1)	Red Lion Hotels Corp	47,025	35,260
Prudential (1)	Coresite Realty Corp	43,781	34,892
Prudential (1)	Supernus Pharmaceuticals Inc	39,686	34,881
Prudential (1)	Beneficial Bancorp Inc	38,970	33,853
Prudential (1)	O2Micro International Ltd Adr	36,888	32,163
Prudential (1)	Cui Global Inc	69,850	31,734
Prudential (1)	Zimmer Biomet Holdings Inc	36,201	31,116
Prudential (1)	Carbonite Inc	33,882	30,312
Prudential (1)	Digi International Inc	33,554	30,270
Prudential (1)	Neogenomics Inc	21,264	30,264
Prudential (1)	Blue Hills Bancorp Inc	28,798	29,876
Prudential (1)	Vocera Communications Inc	22,665	29,513
Prudential (1)	Nautilus Inc	36,520	29,430
Prudential (1)	Cardiovascular Systems Inc	24,938	28,490
Prudential (1)	Lgi Homes Inc	36,369	28,263
Prudential (1)	Gentherm Inc	22,225	27,986
Prudential (1)	Sterling Construction Co Inc	40,700	27,225
Prudential (1)	City Office Reit Inc	34,477	27,163
Prudential (1)	Allied Motion Technologies Inc	19,854	26,814
Prudential (1)	Cyberoptics Corp	21,775	26,445
Prudential (1)	Radnet Inc	35,245	26,442
Prudential (1)	Exfo Inc	40,188	26,412
Prudential (1)	NVE Corp	26,468	26,262
Prudential (1)	Mitcham Industries Inc	34,664	26,112
Prudential (1)	Ambarella Inc	36,524	24,483
Prudential (1)	Full House Resorts Inc	38,012	24,442
Prudential (1)	Meridian Bancorp Inc	26,004	22,912
Prudential (1)	Pixelworks Inc	45,636	22,910
Prudential (1)	Electromed Inc	23,558	22,396
Prudential (1)	Bluelinx Holdings Inc	33,720	22,239
Prudential (1)	HB Fuller Co	23,167	21,335

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	Armstrong Flooring Inc	\$ 24,451	\$ 21,312
Prudential (1)	Cyren Ltd	18,386	21,300
Prudential (1)	Patterson Cos Inc	36,130	19,660
Prudential (1)	Crocs Inc	9,433	18,186
Prudential (1)	Macom Technology Solutions Hol	19,570	17,412
Prudential (1)	Ferro Corp	24,368	17,248
Prudential (1)	Northern Oil And Gas Inc	25,917	16,950
Prudential (1)	Diversified Restaurant Holding	18,440	16,490
Prudential (1)	Universal Technical Institute	12,434	15,148
Prudential (1)	Christopher & Banks Corp	39,254	14,810
Prudential (1)	Ttec Holdings Inc	20,125	14,285
Prudential (1)	Lsi Industries Inc	25,776	12,680
Prudential (1)	Trinity Biotech Plc Adr	23,610	11,908
Prudential (1)	Bbx Capital Corp	17,867	11,440
Prudential (1)	Perficient Inc	9,535	11,130
Prudential (1)	Contrafact Corp	6,771	9,218
Prudential (1)	Calavo Growers Inc	8,440	7,296
Prudential (1)	Sunopta Inc	13,065	6,966
Prudential (1)	Astronics Corp	5,786	5,008
	Total equities	18,349,732	16,217,609
	Corporate debt securities:		
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 08/15/2022 DD 11/15/14	101,262	98,048
Prudential (1)	AIRCATTLE LTD 6.250% 12/01/2019 DD 11/30/12	100,225	97,263
Prudential (1)	ANTERO RESOURCES CORP 5.375% 11/01/2021 DD 05/01/14	102,500	96,500
Prudential (1)	MGM RESORTS INTERNATIONAL 8.625% 02/01/2019 DD 01/17/12	100,700	95,114
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 4.375% 04/15/2021 DD 04/28/16	97,613	94,613
Prudential (1)	LENNAR CORP 4.500% 11/15/2019 DD 11/25/14	97,494	94,288
Prudential (1)	DCP MIDSTREAM OPERATING LP 2.700% 04/01/2019 DD 03/13/14	94,431	94,229
Prudential (1)	CCO HOLDINGS LLC / CCO HOLDING 5.250% 09/30/2022 DD 08/22/12	97,325	94,169
Prudential (1)	ENERGY TRANSFER LP 7.500% 10/15/2020 DD 09/20/10	99,000	93,600
Prudential (1)	VISTRA ENERGY CORP 7.375% 11/01/2022 DD 05/01/15	94,391	92,925
Prudential (1)	SABINE PASS LIQUEFACTION LLC VAR RT 02/01/2021 DD 02/01/14	96,485	92,730
Prudential (1)	ISTAR INC 4.625% 09/15/2020 DD 09/20/17	96,650	92,625
Prudential (1)	HCA INC 5.875% 03/15/2022 DD 02/16/12	95,420	92,250
Prudential (1)	EMC CORP 2.650% 06/01/2020 DD 06/06/13	93,796	91,240
Prudential (1)	ADT SECURITY CORP/THE 6.250% 10/15/2021 DD 04/15/14	98,550	91,238
Prudential (1)	TENET HEALTHCARE CORP 6.000% 10/01/2020 DD 09/27/13	95,157	91,125
Prudential (1)	ARCONIC INC 5.400% 04/15/2021 DD 04/21/11	95,490	90,900
Prudential (1)	EQUINIX INC 5.375% 01/01/2022 DD 11/20/14	93,600	90,675
Prudential (1)	AERCAP IRELAND CAPITAL DAC / A 4.625% 10/30/2020 DD 10/21/15	92,965	90,628
Prudential (1)	CNH INDUSTRIAL CAPITAL LLC 4.375% 11/06/2020 DD 11/06/15	93,375	90,495
Prudential (1)	CENTENE CORP 5.625% 02/15/2021 DD 02/11/16	92,475	90,225
Prudential (1)	FIAT CHRYSLER AUTOMOBILES NV 4.500% 04/15/2020 DD 04/14/15	91,884	90,108
Prudential (1)	GROUP 1 AUTOMOTIVE INC VAR RT 06/01/2022 DD 06/01/15	97,697	90,013
Prudential (1)	STEEL DYNAMICS INC 5.125% 10/01/2021 DD 04/01/15	92,132	89,888
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 6.000% 08/01/2020 DD 08/01/13	92,559	89,888
Prudential (1)	TARGA RESOURCES PARTNERS LP / 4.125% 11/15/2019 DD 10/28/14	90,563	89,213
Prudential (1)	CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	90,609	88,763
Prudential (1)	STARWOOD PROPERTY TRUST INC 5.000% 12/15/2021 DD 06/15/17	93,375	88,425
Prudential (1)	AES CORP/VA 4.000% 03/15/2021 DD 03/15/18	90,494	88,425
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.500% 01/15/2023 DD 07/15/13	90,409	87,863
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	89,671	87,750
Prudential (1)	POLYONE CORP 5.250% 03/15/2023 DD 09/15/13	92,088	86,850
Prudential (1)	BALL CORP 5.000% 03/15/2022 DD 03/09/12	87,637	85,425
Prudential (1)	SABRA HEALTH CARE LP / SABRA C 5.500% 02/01/2021 DD 01/23/14	87,344	85,213
Prudential (1)	PITNEY BOWES INC VAR RT 10/01/2021 DD 09/22/16	74,600	74,900
Prudential (1)	UNITED RENTALS NORTH AMERICA I 4.625% 07/15/2023 DD 03/26/15	74,505	73,594

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	ARCELORMITTAL VAR RT 03/01/2021 DD 03/07/11	\$ 64,800	\$ 61,709
Prudential (1)	TEGNA INC 5.125% 10/15/2019 DD 10/03/13	51,734	50,976
Prudential (1)	SLM CORP 5.125% 04/05/2022 DD 04/05/17	41,538	38,800
Prudential (1)	ARCELORMITTAL VAR RT 08/05/2020 DD 08/05/10	36,925	35,515
Prudential (1)	TEGNA INC 5.125% 07/15/2020 DD 07/29/13	30,356	29,969
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 4.875% 01/15/2023 DD 07/15/18	14,625	14,625
	Total corporate debt securities	3,604,449	3,482,792
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,000,000	2,051,328
	Total	<u>\$ 46,970,679</u>	<u>\$ 46,489,052</u>

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-0425553, Plan No. 003
 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
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	Institutional Index Fund - Sales - 5	\$ -	\$ 2,625,000	\$ 1,691,097	\$ 2,625,000	\$ 933,903
Prudential	Short-Term Fund: Purchases - 17 Sales - 71	4,464,900 -	- 5,830,316	4,464,900 5,830,316	4,464,900 5,830,316	- -

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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

Date	Amount	Days to Discount to 1/1/2018 at 5.66%	Interest Adjusted Contribution
April 12, 2018	\$ 400,000	101	\$ 393,952
July 12, 2018	400,000	192	388,582
October 12, 2018	400,000	284	383,227
January 14, 2019	<u>300,000</u>	378	<u>283,373</u>
Total Contribution	\$ 1,500,000		\$ 1,449,134

Schedule SB Attachment (Form 5500)—2018 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	7.00%	0.8044	3.29
59.5	7.00%	0.7481	3.12
60.5	7.00%	0.6957	2.95
61.5	10.00%	0.6470	3.98
62.5	10.00%	0.5823	3.64
63.5	25.00%	0.5241	8.32
64.5	25.00%	0.3930	6.34
65.5	33.33%	0.2948	6.44
66.5	25.00%	0.1965	3.27
67.5	25.00%	0.1474	2.49
68.5	25.00%	0.1105	1.89
69.5	25.00%	0.0829	1.44
70	100.00%	0.0622	4.35
Weighted Average			62.57

Schedule SB Attachment (Form 5500)—2018 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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

Number of Participants and Average Accrued Benefit

Attained Age	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		1								
35-39	4	3	2							
40-44	1	4	6							
45-49		5	4	3	1					
50-54	2	3	2	1	1					
55-59		2	2	3	2	4	2			
60-64		2	3	2	1	1		1		
65-69		2	2	1	1					
70+										

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Schedule SB Attachment (Form 5500)—2018 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall ¹	\$ 1,712,435	January 1, 2010	4	\$ 501,183
Shortfall ²	\$ 3,003,559	January 1, 2011	7	\$ 534,650
Shortfall	\$ (868,108)	January 1, 2012	1	\$ (868,108)
Shortfall	\$ (309,718)	January 1, 2013	2	\$ (157,836)
Shortfall	\$ 510,673	January 1, 2014	3	\$ 176,810
Shortfall	\$ (806,853)	January 1, 2015	4	\$ (213,492)
Shortfall	\$ 695,985	January 1, 2016	5	\$ 150,102
Shortfall	\$ 1,873,619	January 1, 2017	6	\$ 346,892
Shortfall	\$ 678,035	January 1, 2018	7	\$ 110,689

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 \$845,506. 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 \$908,445. 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 \$297,276.

² The amortization installment in the 7th year is reduced to \$159,893.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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	60% Life Annuity. 20% Joint and 66⅔% survivor annuity. 20% Joint and 50% survivor annuity.
Optional Payment Form Conversion Interest Rate	7.50%.
Optional Payment Form Conversion Mortality	1984 Unisex Pension, with no setback for participants and a three-year setback for contingent annuitants.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Benefit Commencement Rates	25% commence immediately.
Retirement Eligible Terminations	75% defer commencement and commence based on terminated vested participant retirement rates.
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.
Withdrawal Rates	See Table 3.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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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 80% of males and 80% 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 \$875,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2018.

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Table 1

Retirement Rates —Active Participants

<u>Age</u>	<u>Rate</u>
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	7.00%
60	7.00%
61	10.00%
62	10.00%
63	25.00%
64	25.00%
65	33.33%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

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Table 2

Retirement Rates — Terminated Vested Participants

Age	Less than 25	25 or More
	Years of Service	Years of Service
55	5.00%	5.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	5.00%
59	5.00%	5.00%
60	10.00%	10.00%
61	10.00%	10.00%
62	20.00%	100.00%
63	20.00%	100.00%
64	20.00%	100.00%
65+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2018 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
20	17.50%	50	4.80%
21	17.00%	51	4.60%
22	16.50%	52	4.40%
23	16.00%	53	4.20%
24	15.50%	54	4.00%
25	15.00%	55+	0.00%
26	14.00%		
27	13.00%		
28	12.00%		
29	11.00%		
30	10.00%		
31	9.50%		
32	9.00%		
33	8.50%		
34	8.00%		
35	7.80%		
36	7.60%		
37	7.40%		
38	7.20%		
39	7.00%		
40	6.80%		
41	6.60%		
42	6.40%		
43	6.20%		
44	6.00%		
45	5.80%		
46	5.60%		
47	5.40%		
48	5.20%		
49	5.00%		

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date December 31, 1965. Last amended effective January 1, 2018.

Participation Included in the bargaining unit represented by the Newspaper Guild of the Twin Cities. Plan benefits and participation were frozen effective December 31, 2007.

Normal Retirement
Eligibility

Age 65.

Benefit

Product of benefit accrual service, up to a maximum of 30 years, and the benefit credit applicable to a participant's wage class, as follows:

Wage Class	Benefit Credit	Wage Class	Benefit Credit
Less than \$375.00	\$22.00	\$775.00–\$799.00	\$43.00
\$375.00–\$399.99	\$23.00	\$800.00–\$824.99	\$45.00
\$400.00–\$424.99	\$24.00	\$825.00–\$849.99	\$47.00
\$425.00–\$449.99	\$25.00	\$850.00–\$874.99	\$49.00
\$450.00–\$474.99	\$26.00	\$875.00–\$899.99	\$51.00
\$475.00–\$499.99	\$27.00	\$900.00–\$924.99	\$53.00
\$500.00–\$524.99	\$28.00	\$925.00–\$949.99	\$55.00
\$525.00–\$549.99	\$29.00	\$950.00–\$974.99	\$57.00
\$550.00–\$574.99	\$30.00	\$975.00–\$999.99	\$59.00
\$575.00–\$599.99	\$32.00	\$1,000.00–\$1,024.99	\$61.00
\$600.00–\$624.99	\$34.00	\$1,025.00–\$1,049.99	\$63.00
\$625.00–\$649.99	\$35.00	\$1,050.00–\$1,074.99	\$65.00
\$650.00–\$674.99	\$36.00	\$1,075.00–\$1,099.99	\$67.00
\$675.00–\$699.99	\$37.00	\$1,100.00–\$1,124.99	\$69.00
\$700.00–\$724.99	\$38.00	\$1,125.00–\$1,149.99	\$71.00
\$725.00–\$749.99	\$39.00	\$1,150.00–\$1,174.99	\$73.00
\$750.00–\$774.99	\$39.00	\$1,175.00 and over	\$75.00
\$750.00–\$774.99	\$40.00		

Plan benefits and participation were frozen effective December 31, 2007.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Early Retirement
Eligibility

Age 55 and five years of benefit eligibility service.

Benefit

Terminating with less than 25 years of benefit accrual service: normal retirement benefit reduced by 4/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which the date of commencement precedes the normal retirement date.

Terminating with at least 25 years of benefit accrual service: normal retirement benefit reduced by 4/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 24 months by which the date of commencement precedes age 62.

Deferred Vested Retirement
Eligibility

Five years of benefit eligibility 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

Five years of benefit eligibility service.

Benefit

100% of the accrued normal retirement benefits payable immediately with no actuarial reduction.

Preretirement Death Benefit
Eligibility

Employees who die after five years of benefit eligibility service.

Benefit

The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.

Form of Retirement Benefit
Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-or Ten-Year Certain and Life Annuity.
50%, 66⅔%, or 75% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Definitions

Benefit Eligibility
(Vesting) Service

For full-time employees, years and months of employment. For part-time employees, accumulate partial years of vesting service during years with at least 780 hours or during years with biweekly periods exceeding 30 hours, if less than 780 in a year. 1,000 hours is required for a full year of service.

Wage Class

Average of weekly wage scale for last five years of employment preceding normal retirement date or termination, if earlier.

Benefit Accrual Service

For full-time employees, full and fractional years. For part-time employees, hour divided by 2,000, with no more than one year of service for each plan year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2018

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (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 (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 the Plan's investment assets and executes 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 schedules of assets held at end of year as of December 31, 2018 and reportable transactions for the year ended December 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on Prior Year Financial Statements

The financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division 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 financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moren, PLLC

Denver, Colorado
October 3, 2019

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2018 and 2017	
	2018	2017
Assets		
Investments at fair value (Note 5)	\$ 46,489,052	\$ 51,616,768
Contributions receivable	300,000	500,000
Accrued interest and dividends	96,821	79,555
Total assets	46,885,873	52,196,323
Liabilities - Accrued expenses	65,602	5,110
Net Assets Available for Benefits	\$ 46,820,271	\$ 52,191,213

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 1,500,000	\$ 1,400,000
Investment income (loss):		
Interest and dividends	1,157,558	1,110,184
Net realized and unrealized (losses) gains on investments	(3,379,410)	5,218,993
Total investment (loss) income	(2,221,852)	6,329,177
Total additions - Net	(721,852)	7,729,177
Deductions		
Benefits paid directly to participants or beneficiaries	3,682,959	3,942,697
Administrative expenses	966,131	933,496
Total deductions	4,649,090	4,876,193
Net (Decrease) Increase	(5,370,942)	2,852,984
Net Assets Available for Benefits		
Beginning of year	52,191,213	49,338,229
End of year	<u><u>\$ 46,820,271</u></u>	<u><u>\$ 52,191,213</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description

The following description of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established on December 1, 1965 covering eligible employees of MediaNews Group, Inc. (the "Company"), as described in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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 January 1, 2014, the Plan was amended and restated 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.

Effective December 31, 2007 (the "Freeze Date"), the Plan was amended to preclude additional individuals from becoming participants under the Plan after the Freeze Date and to cease all benefit accruals under the Plan after the Freeze Date, except as specifically provided in the amendment.

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, who invests cash received, interest, and dividend income and makes distributions to participants.

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

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

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 and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan.

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.

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The common collective trust funds, pooled separate accounts, and private placement real estate investment fund 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. The corporate debt securities are valued using quoted market prices. 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 2018
Average retirement age	63 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.

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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

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

Reclassification

In 2018, it was determined that certain investments classified as a private placement real estate investment fund and an interest-bearing cash equivalent, valued at approximately \$3,100,000 and \$200,000, respectively, as of December 31, 2017 should have been classified as common collective trust funds valued at NAV. The investment previously classified as a private placement real estate investment fund did not change from being valued at NAV and was more accurately described as a common collective trust fund. Previously, the investment classified as an interest-bearing cash equivalent was classified as a Level 1 investment. Accordingly, the 2017 fair value disclosures have been restated for these changes.

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	\$ 33,502,016
Other vested participants	<u>15,734,629</u>
Total vested benefits	49,236,645

Nonvested benefits

89,091

Total actuarial present value of accumulated plan benefits	<u><u>\$ 49,325,736</u></u>
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Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 3 - Accumulated Plan Benefits (Continued)

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	\$ 50,156,502
Increase (decrease) during the year attributable to:	
Interest accumulation	3,375,295
Benefits paid	(3,942,697)
Other changes (1)	63,542
Changes in actuarial assumptions (2)	<u>(326,906)</u>
Net decrease	<u>(830,766)</u>
Actuarial present value of accumulated plan benefits - January 1, 2018	<u>\$ 49,325,736</u>

- (1) The other changes component represents the normal operation of the pension plan. It consists primarily of items of plan experience that are not associated with plan asset performance.
- (2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustee") hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 5 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2018 and 2017:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2018	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	15,545,727	\$ 15,545,727
Equities		16,217,609	16,217,609
Corporate debt securities		3,482,792	3,482,792
Investments measured at NAV:			
Pooled separate accounts		5,780,167	
Common collective trust funds (2)		3,411,429	
Private placement real estate investment fund (1)		2,051,328	
Total investments	\$	46,489,052	

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2017	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	18,276,924	\$ 18,276,924
Equities		17,803,464	17,803,464
Corporate debt securities		3,340,251	3,340,251
Investments measured at NAV:			
Pooled separate accounts		8,085,914	
Common collective trust funds (2)		3,308,393	
Private placement real estate investment fund (1)		801,822	
Total investments	\$	51,616,768	

(1) This class represents investments in an actively managed private placement investment fund with investments in real estate. The investments may include real estate property or real estate investment trusts. The fund may be redeemed in quarterly installments as funds become available.

(2) These investments have redemption notice periods ranging from daily to up to one year.

There are no redemption restrictions on the pooled separate accounts. There were no unfunded commitments on the investments described above.

Note 6 - Tax Status

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended December 31, 2018 and 2017 were \$155,805 and \$120,937, 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 (the "PBGC") at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Total Bond Market Index Fund	\$ 9,443,424	\$ 9,310,441
Vanguard	Institutional Index Fund	4,223,449	5,751,962
Dreyfus	Treasury & Agency Cash Management Fund	225,997	225,997
BlackRock	Liquid Treasury Fund	172,883	172,883
JPMorgan	U.S. Government Money Market Fund	84,444	84,444
	Total mutual funds	14,150,197	15,545,727
	Pooled separate accounts:		
Prudential (1)	International Blend/Pictet Asset Management Fund	2,419,651	2,335,766
Prudential (1)	Small-Cap Value Fund/Integrity	1,541,663	1,686,610
Prudential (1)	Core Plus Bond Fund/Reams	1,485,942	1,536,317
Prudential (1)	Short-Term Fund	221,475	221,474
	Total pooled separate accounts	5,668,731	5,780,167
	Common collective trust funds:		
Prudential (1)	Building Investment Trust	2,000,045	2,196,097
Prudential (1)	GRE U.S. Property Fund LP	1,000,000	1,017,807
Prudential (1)	EB Temporary Investment	197,525	197,525
	Total common collective trust funds	3,197,570	3,411,429
	Equities:		
Prudential (1)	Intel Corp	436,364	444,239
Prudential (1)	Micron Technology Inc	533,203	411,443
Prudential (1)	Flir Systems Inc	389,790	364,038
Prudential (1)	Bank of America Corp	417,375	349,272
Prudential (1)	3M Co	364,424	304,864
Prudential (1)	Abbott Laboratories	222,573	282,087
Prudential (1)	Hormel Foods Corp	238,016	281,688
Prudential (1)	Ecolab Inc	254,942	279,965
Prudential (1)	Alphabet Inc- CL C	286,532	274,437
Prudential (1)	General Motors Co	322,767	269,373
Prudential (1)	Citigroup Inc	368,485	263,059
Prudential (1)	UnitedHealth Group Inc	220,460	249,120
Prudential (1)	Range Resources Corp	433,933	245,212
Prudential (1)	JPMorgan Chase & Co	267,350	244,050
Prudential (1)	U.S. Bancorp	267,900	228,500
Prudential (1)	Charles Schwab Corp/The	266,161	223,639
Prudential (1)	Johnson & Johnson	237,524	219,385
Prudential (1)	Microsoft Corp	171,080	203,140
Prudential (1)	Graco Inc	217,056	200,880
Prudential (1)	Freeport-Mcmoran Inc	367,957	200,086
Prudential (1)	Visa Inc	196,364	197,910
Prudential (1)	Walt Disney Co/The	193,518	197,370
Prudential (1)	Intel Corp	194,215	197,106
Prudential (1)	CH Robinson Worldwide Inc	204,907	193,407
Prudential (1)	American Express Co	198,620	190,640
Prudential (1)	Pfizer Inc	155,746	187,695
Prudential (1)	United Parcel Service Inc	226,385	185,307
Prudential (1)	Roche Holding AG ADR	189,714	185,178
Prudential (1)	Honeywell International Inc	206,141	184,968
Prudential (1)	Medtronic PLC	161,500	181,920
Prudential (1)	Pfizer Inc	148,321	178,747
Prudential (1)	Mosaic Co/The	157,292	176,691
Prudential (1)	Delta Air Lines Inc	188,279	170,708
Prudential (1)	Eli Lilly & Co	118,244	162,008

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	FedEx Corp	\$ 241,137	\$ 159,717
Prudential (1)	Bio-Techne Corp	142,505	159,192
Prudential (1)	Fastenal Co	164,070	156,870
Prudential (1)	Principal Financial Group Inc	228,297	154,595
Prudential (1)	Donaldson Co Inc	167,599	151,865
Prudential (1)	Qualcomm Inc	166,452	147,966
Prudential (1)	Devon Energy Corp	244,937	140,852
Prudential (1)	Schlumberger LTD	216,289	140,712
Prudential (1)	T-Mobile US Inc	152,123	139,942
Prudential (1)	Tyson Foods Inc	211,836	139,534
Prudential (1)	Bemis Co Inc	143,370	137,700
Prudential (1)	Quanta Services Inc	174,040	133,945
Prudential (1)	Abbvie Inc	133,557	127,314
Prudential (1)	Littelfuse Inc	127,840	120,036
Prudential (1)	Archer-Daniels-Midland Co	118,646	118,854
Prudential (1)	Ehealth Inc	65,491	115,260
Prudential (1)	Applied Materials	179,278	114,819
Prudential (1)	Toro Co/The	120,059	111,760
Prudential (1)	Intercontinental Exchange Inc	104,076	111,112
Prudential (1)	Vertex Pharmaceuticals Inc	99,506	110,031
Prudential (1)	General Mills Inc	166,012	109,032
Prudential (1)	Microsoft Corp	80,921	96,085
Prudential (1)	Ulta Beauty	87,227	95,488
Prudential (1)	Badger Meter Inc	90,820	93,499
Prudential (1)	HD Supply Holdings Inc	96,704	91,174
Prudential (1)	Regeneron Pharmaceuticals Inc	92,681	91,134
Prudential (1)	Hanesbrands Inc	154,097	90,216
Prudential (1)	Biogen Inc	90,802	88,170
Prudential (1)	Cullen/Frost Bankers Inc	103,039	87,940
Prudential (1)	Wells Fargo & Co	115,273	87,552
Prudential (1)	Jones Lang Lasalle Inc	100,474	84,189
Prudential (1)	Avery Dennison Corp	102,225	79,949
Prudential (1)	Splunk Inc	62,958	79,686
Prudential (1)	Schlumberger LTD	148,258	79,376
Prudential (1)	First Data Corp	77,048	78,462
Prudential (1)	Tennant Co	102,692	78,165
Prudential (1)	National Oilwell Varco Inc	106,331	75,944
Prudential (1)	Newmont Goldcorp Corp	78,792	72,765
Prudential (1)	Aramark	91,467	72,686
Prudential (1)	Snap-on Inc	87,150	72,645
Prudential (1)	Baxter International Inc	71,104	72,402
Prudential (1)	Celgene Corp	100,223	72,165
Prudential (1)	LKQ Corp	123,555	72,092
Prudential (1)	Nucor Corp	86,469	70,462
Prudential (1)	BlackRock Inc	77,072	69,922
Prudential (1)	Fanuc Corp ADR	99,262	69,786
Prudential (1)	Motorola Solutions Inc	74,532	69,024
Prudential (1)	Kimberly-Clark Corp	72,396	68,364
Prudential (1)	Reading International Inc	75,930	68,338
Prudential (1)	Exxon Mobil Corp	83,640	68,190
Prudential (1)	Albemarle Corp	82,131	67,051
Prudential (1)	Target Corp	65,250	66,090
Prudential (1)	Bristol-Myers Squibb Co	77,580	65,807
Prudential (1)	Emerson Electric Co	76,659	65,725
Prudential (1)	PRIMO Water Corp	62,374	65,147
Prudential (1)	Abbott Laboratories	51,249	64,952
Prudential (1)	Napco Security Technologies In	49,882	64,575
Prudential (1)	Proctor & Gamble Co/The	64,316	64,344

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	Pentair PLC	\$ 80,493	\$ 64,226
Prudential (1)	Ceco Environmental Group	50,670	64,125
Prudential (1)	Morgan Stanley	83,952	63,440
Prudential (1)	Regis Corp	61,422	62,715
Prudential (1)	Great Western Bancorp Inc	80,431	62,500
Prudential (1)	Home Depot Inc/The	66,336	60,137
Prudential (1)	Kirkland's Inc	68,617	60,039
Prudential (1)	Hometrust Bancshares Inc	60,059	54,978
Prudential (1)	Mitek Systems Inc	44,750	54,050
Prudential (1)	Anadarko Petroleum Corp	84,669	53,704
Prudential (1)	Boingo Wireless Inc	59,959	53,482
Prudential (1)	Neophotonics Corp	58,019	52,164
Prudential (1)	Omnova Solutions Inc	66,586	52,043
Prudential (1)	Northern Trust Corp	59,634	49,903
Prudential (1)	Kearny Financial Corp/Md	51,573	47,742
Prudential (1)	Harmonic Inc	45,751	46,728
Prudential (1)	Chevron Corp	50,076	43,516
Prudential (1)	Codexis Inc	24,880	43,420
Prudential (1)	Hershey Co/The	44,487	42,872
Prudential (1)	Pfsweb Inc	54,795	38,475
Prudential (1)	Infusystem Holdings Inc	36,217	38,184
Prudential (1)	Nvent Electric PLC	39,560	38,182
Prudential (1)	Farmer Brothers Co	49,848	37,328
Prudential (1)	Astronics Corp	43,061	36,540
Prudential (1)	Fitbit Inc	47,289	36,281
Prudential (1)	Corning Inc	38,388	36,252
Prudential (1)	Genesco Inc	33,403	35,440
Prudential (1)	Red Lion Hotels Corp	47,025	35,260
Prudential (1)	Coresite Realty Corp	43,781	34,892
Prudential (1)	Supernus Pharmaceuticals Inc	39,686	34,881
Prudential (1)	Beneficial Bancorp Inc	38,970	33,853
Prudential (1)	O2Micro International Ltd Adr	36,888	32,163
Prudential (1)	Cui Global Inc	69,850	31,734
Prudential (1)	Zimmer Biomet Holdings Inc	36,201	31,116
Prudential (1)	Carbonite Inc	33,882	30,312
Prudential (1)	Digi International Inc	33,554	30,270
Prudential (1)	Neogenomics Inc	21,264	30,264
Prudential (1)	Blue Hills Bancorp Inc	28,798	29,876
Prudential (1)	Vocera Communications Inc	22,665	29,513
Prudential (1)	Nautilus Inc	36,520	29,430
Prudential (1)	Cardiovascular Systems Inc	24,938	28,490
Prudential (1)	Lgi Homes Inc	36,369	28,263
Prudential (1)	Gentherm Inc	22,225	27,986
Prudential (1)	Sterling Construction Co Inc	40,700	27,225
Prudential (1)	City Office Reit Inc	34,477	27,163
Prudential (1)	Allied Motion Technologies Inc	19,854	26,814
Prudential (1)	Cyberoptics Corp	21,775	26,445
Prudential (1)	Radnet Inc	35,245	26,442
Prudential (1)	Exfo Inc	40,188	26,412
Prudential (1)	NVE Corp	26,468	26,262
Prudential (1)	Mitcham Industries Inc	34,664	26,112
Prudential (1)	Ambarella Inc	36,524	24,483
Prudential (1)	Full House Resorts Inc	38,012	24,442
Prudential (1)	Meridian Bancorp Inc	26,004	22,912
Prudential (1)	Pixelworks Inc	45,636	22,910
Prudential (1)	Electromed Inc	23,558	22,396
Prudential (1)	Bluelinx Holdings Inc	33,720	22,239
Prudential (1)	HB Fuller Co	23,167	21,335

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 76-0425553, Plan No. 003
December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	Armstrong Flooring Inc	\$ 24,451	\$ 21,312
Prudential (1)	Cyren Ltd	18,386	21,300
Prudential (1)	Patterson Cos Inc	36,130	19,660
Prudential (1)	Crocs Inc	9,433	18,186
Prudential (1)	Macom Technology Solutions Hol	19,570	17,412
Prudential (1)	Ferro Corp	24,368	17,248
Prudential (1)	Northern Oil And Gas Inc	25,917	16,950
Prudential (1)	Diversified Restaurant Holding	18,440	16,490
Prudential (1)	Universal Technical Institute	12,434	15,148
Prudential (1)	Christopher & Banks Corp	39,254	14,810
Prudential (1)	Ttec Holdings Inc	20,125	14,285
Prudential (1)	Lsi Industries Inc	25,776	12,680
Prudential (1)	Trinity Biotech Plc Adr	23,610	11,908
Prudential (1)	Bbx Capital Corp	17,867	11,440
Prudential (1)	Perficient Inc	9,535	11,130
Prudential (1)	Contrafact Corp	6,771	9,218
Prudential (1)	Calavo Growers Inc	8,440	7,296
Prudential (1)	Sunopta Inc	13,065	6,966
Prudential (1)	Astronics Corp	5,786	5,008
	Total equities	18,349,732	16,217,609
	Corporate debt securities:		
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 08/15/2022 DD 11/15/14	101,262	98,048
Prudential (1)	AIRCATTLE LTD 6.250% 12/01/2019 DD 11/30/12	100,225	97,263
Prudential (1)	ANTERO RESOURCES CORP 5.375% 11/01/2021 DD 05/01/14	102,500	96,500
Prudential (1)	MGM RESORTS INTERNATIONAL 8.625% 02/01/2019 DD 01/17/12	100,700	95,114
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 4.375% 04/15/2021 DD 04/28/16	97,613	94,613
Prudential (1)	LENNAR CORP 4.500% 11/15/2019 DD 11/25/14	97,494	94,288
Prudential (1)	DCP MIDSTREAM OPERATING LP 2.700% 04/01/2019 DD 03/13/14	94,431	94,229
Prudential (1)	CCO HOLDINGS LLC / CCO HOLDING 5.250% 09/30/2022 DD 08/22/12	97,325	94,169
Prudential (1)	ENERGY TRANSFER LP 7.500% 10/15/2020 DD 09/20/10	99,000	93,600
Prudential (1)	VISTRA ENERGY CORP 7.375% 11/01/2022 DD 05/01/15	94,391	92,925
Prudential (1)	SABINE PASS LIQUEFACTION LLC VAR RT 02/01/2021 DD 02/01/14	96,485	92,730
Prudential (1)	ISTAR INC 4.625% 09/15/2020 DD 09/20/17	96,650	92,625
Prudential (1)	HCA INC 5.875% 03/15/2022 DD 02/16/12	95,420	92,250
Prudential (1)	EMC CORP 2.650% 06/01/2020 DD 06/06/13	93,796	91,240
Prudential (1)	ADT SECURITY CORP/THE 6.250% 10/15/2021 DD 04/15/14	98,550	91,238
Prudential (1)	TENET HEALTHCARE CORP 6.000% 10/01/2020 DD 09/27/13	95,157	91,125
Prudential (1)	ARCONIC INC 5.400% 04/15/2021 DD 04/21/11	95,490	90,900
Prudential (1)	EQUINIX INC 5.375% 01/01/2022 DD 11/20/14	93,600	90,675
Prudential (1)	AERCAP IRELAND CAPITAL DAC / A 4.625% 10/30/2020 DD 10/21/15	92,965	90,628
Prudential (1)	CNH INDUSTRIAL CAPITAL LLC 4.375% 11/06/2020 DD 11/06/15	93,375	90,495
Prudential (1)	CENTENE CORP 5.625% 02/15/2021 DD 02/11/16	92,475	90,225
Prudential (1)	FIAT CHRYSLER AUTOMOBILES NV 4.500% 04/15/2020 DD 04/14/15	91,884	90,108
Prudential (1)	GROUP 1 AUTOMOTIVE INC VAR RT 06/01/2022 DD 06/01/15	97,697	90,013
Prudential (1)	STEEL DYNAMICS INC 5.125% 10/01/2021 DD 04/01/15	92,132	89,888
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 6.000% 08/01/2020 DD 08/01/13	92,559	89,888
Prudential (1)	TARGA RESOURCES PARTNERS LP / 4.125% 11/15/2019 DD 10/28/14	90,563	89,213
Prudential (1)	CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	90,609	88,763
Prudential (1)	STARWOOD PROPERTY TRUST INC 5.000% 12/15/2021 DD 06/15/17	93,375	88,425
Prudential (1)	AES CORP/VA 4.000% 03/15/2021 DD 03/15/18	90,494	88,425
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.500% 01/15/2023 DD 07/15/13	90,409	87,863
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	89,671	87,750
Prudential (1)	POLYONE CORP 5.250% 03/15/2023 DD 09/15/13	92,088	86,850
Prudential (1)	BALL CORP 5.000% 03/15/2022 DD 03/09/12	87,637	85,425
Prudential (1)	SABRA HEALTH CARE LP / SABRA C 5.500% 02/01/2021 DD 01/23/14	87,344	85,213
Prudential (1)	PITNEY BOWES INC VAR RT 10/01/2021 DD 09/22/16	74,600	74,900
Prudential (1)	UNITED RENTALS NORTH AMERICA I 4.625% 07/15/2023 DD 03/26/15	74,505	73,594

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	ARCELORMITTAL VAR RT 03/01/2021 DD 03/07/11	\$ 64,800	\$ 61,709
Prudential (1)	TEGNA INC 5.125% 10/15/2019 DD 10/03/13	51,734	50,976
Prudential (1)	SLM CORP 5.125% 04/05/2022 DD 04/05/17	41,538	38,800
Prudential (1)	ARCELORMITTAL VAR RT 08/05/2020 DD 08/05/10	36,925	35,515
Prudential (1)	TEGNA INC 5.125% 07/15/2020 DD 07/29/13	30,356	29,969
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 4.875% 01/15/2023 DD 07/15/18	14,625	14,625
	Total corporate debt securities	3,604,449	3,482,792
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,000,000	2,051,328
	Total	<u>\$ 46,970,679</u>	<u>\$ 46,489,052</u>

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-0425553, Plan No. 003
 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
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	Institutional Index Fund - Sales - 5	\$ -	\$ 2,625,000	\$ 1,691,097	\$ 2,625,000	\$ 933,903
Prudential	Short-Term Fund: Purchases - 17 Sales - 71	4,464,900 -	- 5,830,316	4,464,900 5,830,316	4,464,900 5,830,316	- -

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2018

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (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 (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 the Plan's investment assets and executes 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 schedules of assets held at end of year as of December 31, 2018 and reportable transactions for the year ended December 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on Prior Year Financial Statements

The financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division 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 financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moreau, PLLC

Denver, Colorado
October 3, 2019

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2018 and 2017	
	2018	2017
Assets		
Investments at fair value (Note 5)	\$ 46,489,052	\$ 51,616,768
Contributions receivable	300,000	500,000
Accrued interest and dividends	96,821	79,555
Total assets	46,885,873	52,196,323
Liabilities - Accrued expenses	65,602	5,110
Net Assets Available for Benefits	\$ 46,820,271	\$ 52,191,213

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 1,500,000	\$ 1,400,000
Investment income (loss):		
Interest and dividends	1,157,558	1,110,184
Net realized and unrealized (losses) gains on investments	(3,379,410)	5,218,993
Total investment (loss) income	(2,221,852)	6,329,177
Total additions - Net	(721,852)	7,729,177
Deductions		
Benefits paid directly to participants or beneficiaries	3,682,959	3,942,697
Administrative expenses	966,131	933,496
Total deductions	4,649,090	4,876,193
Net (Decrease) Increase	(5,370,942)	2,852,984
Net Assets Available for Benefits		
Beginning of year	52,191,213	49,338,229
End of year	<u><u>\$ 46,820,271</u></u>	<u><u>\$ 52,191,213</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description

The following description of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established on December 1, 1965 covering eligible employees of MediaNews Group, Inc. (the "Company"), as described in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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 January 1, 2014, the Plan was amended and restated 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.

Effective December 31, 2007 (the "Freeze Date"), the Plan was amended to preclude additional individuals from becoming participants under the Plan after the Freeze Date and to cease all benefit accruals under the Plan after the Freeze Date, except as specifically provided in the amendment.

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, who invests cash received, interest, and dividend income and makes distributions to participants.

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

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

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 and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan.

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.

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The common collective trust funds, pooled separate accounts, and private placement real estate investment fund 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. The corporate debt securities are valued using quoted market prices. 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 2018
Average retirement age	63 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.

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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

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

Reclassification

In 2018, it was determined that certain investments classified as a private placement real estate investment fund and an interest-bearing cash equivalent, valued at approximately \$3,100,000 and \$200,000, respectively, as of December 31, 2017 should have been classified as common collective trust funds valued at NAV. The investment previously classified as a private placement real estate investment fund did not change from being valued at NAV and was more accurately described as a common collective trust fund. Previously, the investment classified as an interest-bearing cash equivalent was classified as a Level 1 investment. Accordingly, the 2017 fair value disclosures have been restated for these changes.

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	\$ 33,502,016
Other vested participants	<u>15,734,629</u>
Total vested benefits	49,236,645

Nonvested benefits

89,091

Total actuarial present value of accumulated plan benefits	<u><u>\$ 49,325,736</u></u>
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Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 3 - Accumulated Plan Benefits (Continued)

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	\$ 50,156,502
Increase (decrease) during the year attributable to:	
Interest accumulation	3,375,295
Benefits paid	(3,942,697)
Other changes (1)	63,542
Changes in actuarial assumptions (2)	<u>(326,906)</u>
Net decrease	<u>(830,766)</u>
Actuarial present value of accumulated plan benefits - January 1, 2018	<u>\$ 49,325,736</u>

- (1) The other changes component represents the normal operation of the pension plan. It consists primarily of items of plan experience that are not associated with plan asset performance.
- (2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustee") hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 5 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2018 and 2017:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2018	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 15,545,727	\$ 15,545,727
Equities	16,217,609	16,217,609
Corporate debt securities	3,482,792	3,482,792
Investments measured at NAV:		
Pooled separate accounts	5,780,167	
Common collective trust funds (2)	3,411,429	
Private placement real estate investment fund (1)	2,051,328	
Total investments	<u>\$ 46,489,052</u>	

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2017	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 18,276,924	\$ 18,276,924
Equities	17,803,464	17,803,464
Corporate debt securities	3,340,251	3,340,251
Investments measured at NAV:		
Pooled separate accounts	8,085,914	
Common collective trust funds (2)	3,308,393	
Private placement real estate investment fund (1)	801,822	
Total investments	<u>\$ 51,616,768</u>	

- (1) This class represents investments in an actively managed private placement investment fund with investments in real estate. The investments may include real estate property or real estate investment trusts. The fund may be redeemed in quarterly installments as funds become available.
- (2) These investments have redemption notice periods ranging from daily to up to one year.

There are no redemption restrictions on the pooled separate accounts. There were no unfunded commitments on the investments described above.

Note 6 - Tax Status

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended December 31, 2018 and 2017 were \$155,805 and \$120,937, 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 (the "PBGC") at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual funds:			
Vanguard	Total Bond Market Index Fund	\$ 9,443,424	\$ 9,310,441
Vanguard	Institutional Index Fund	4,223,449	5,751,962
Dreyfus	Treasury & Agency Cash Management Fund	225,997	225,997
BlackRock	Liquid Treasury Fund	172,883	172,883
JPMorgan	U.S. Government Money Market Fund	84,444	84,444
	Total mutual funds	14,150,197	15,545,727
Pooled separate accounts:			
Prudential (1)	International Blend/Pictet Asset Management Fund	2,419,651	2,335,766
Prudential (1)	Small-Cap Value Fund/Integrity	1,541,663	1,686,610
Prudential (1)	Core Plus Bond Fund/Reams	1,485,942	1,536,317
Prudential (1)	Short-Term Fund	221,475	221,474
	Total pooled separate accounts	5,668,731	5,780,167
Common collective trust funds:			
Prudential (1)	Building Investment Trust	2,000,045	2,196,097
Prudential (1)	GRE U.S. Property Fund LP	1,000,000	1,017,807
Prudential (1)	EB Temporary Investment	197,525	197,525
	Total common collective trust funds	3,197,570	3,411,429
Equities:			
Prudential (1)	Intel Corp	436,364	444,239
Prudential (1)	Micron Technology Inc	533,203	411,443
Prudential (1)	Flir Systems Inc	389,790	364,038
Prudential (1)	Bank of America Corp	417,375	349,272
Prudential (1)	3M Co	364,424	304,864
Prudential (1)	Abbott Laboratories	222,573	282,087
Prudential (1)	Hormel Foods Corp	238,016	281,688
Prudential (1)	Ecolab Inc	254,942	279,965
Prudential (1)	Alphabet Inc- CL C	286,532	274,437
Prudential (1)	General Motors Co	322,767	269,373
Prudential (1)	Citigroup Inc	368,485	263,059
Prudential (1)	UnitedHealth Group Inc	220,460	249,120
Prudential (1)	Range Resources Corp	433,933	245,212
Prudential (1)	JPMorgan Chase & Co	267,350	244,050
Prudential (1)	U.S. Bancorp	267,900	228,500
Prudential (1)	Charles Schwab Corp/The	266,161	223,639
Prudential (1)	Johnson & Johnson	237,524	219,385
Prudential (1)	Microsoft Corp	171,080	203,140
Prudential (1)	Graco Inc	217,056	200,880
Prudential (1)	Freeport-Mcmoran Inc	367,957	200,086
Prudential (1)	Visa Inc	196,364	197,910
Prudential (1)	Walt Disney Co/The	193,518	197,370
Prudential (1)	Intel Corp	194,215	197,106
Prudential (1)	CH Robinson Worldwide Inc	204,907	193,407
Prudential (1)	American Express Co	198,620	190,640
Prudential (1)	Pfizer Inc	155,746	187,695
Prudential (1)	United Parcel Service Inc	226,385	185,307
Prudential (1)	Roche Holding AG ADR	189,714	185,178
Prudential (1)	Honeywell International Inc	206,141	184,968
Prudential (1)	Medtronic PLC	161,500	181,920
Prudential (1)	Pfizer Inc	148,321	178,747
Prudential (1)	Mosaic Co/The	157,292	176,691
Prudential (1)	Delta Air Lines Inc	188,279	170,708
Prudential (1)	Eli Lilly & Co	118,244	162,008

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	FedEx Corp	\$ 241,137	\$ 159,717
Prudential (1)	Bio-Techne Corp	142,505	159,192
Prudential (1)	Fastenal Co	164,070	156,870
Prudential (1)	Principal Financial Group Inc	228,297	154,595
Prudential (1)	Donaldson Co Inc	167,599	151,865
Prudential (1)	Qualcomm Inc	166,452	147,966
Prudential (1)	Devon Energy Corp	244,937	140,852
Prudential (1)	Schlumberger LTD	216,289	140,712
Prudential (1)	T-Mobile US Inc	152,123	139,942
Prudential (1)	Tyson Foods Inc	211,836	139,534
Prudential (1)	Bemis Co Inc	143,370	137,700
Prudential (1)	Quanta Services Inc	174,040	133,945
Prudential (1)	Abbvie Inc	133,557	127,314
Prudential (1)	Littelfuse Inc	127,840	120,036
Prudential (1)	Archer-Daniels-Midland Co	118,646	118,854
Prudential (1)	Ehealth Inc	65,491	115,260
Prudential (1)	Applied Materials	179,278	114,819
Prudential (1)	Toro Co/The	120,059	111,760
Prudential (1)	Intercontinental Exchange Inc	104,076	111,112
Prudential (1)	Vertex Pharmaceuticals Inc	99,506	110,031
Prudential (1)	General Mills Inc	166,012	109,032
Prudential (1)	Microsoft Corp	80,921	96,085
Prudential (1)	Ulta Beauty	87,227	95,488
Prudential (1)	Badger Meter Inc	90,820	93,499
Prudential (1)	HD Supply Holdings Inc	96,704	91,174
Prudential (1)	Regeneron Pharmaceuticals Inc	92,681	91,134
Prudential (1)	Hanesbrands Inc	154,097	90,216
Prudential (1)	Biogen Inc	90,802	88,170
Prudential (1)	Cullen/Frost Bankers Inc	103,039	87,940
Prudential (1)	Wells Fargo & Co	115,273	87,552
Prudential (1)	Jones Lang Lasalle Inc	100,474	84,189
Prudential (1)	Avery Dennison Corp	102,225	79,949
Prudential (1)	Splunk Inc	62,958	79,686
Prudential (1)	Schlumberger LTD	148,258	79,376
Prudential (1)	First Data Corp	77,048	78,462
Prudential (1)	Tennant Co	102,692	78,165
Prudential (1)	National Oilwell Varco Inc	106,331	75,944
Prudential (1)	Newmont Goldcorp Corp	78,792	72,765
Prudential (1)	Aramark	91,467	72,686
Prudential (1)	Snap-on Inc	87,150	72,645
Prudential (1)	Baxter International Inc	71,104	72,402
Prudential (1)	Celgene Corp	100,223	72,165
Prudential (1)	LKQ Corp	123,555	72,092
Prudential (1)	Nucor Corp	86,469	70,462
Prudential (1)	BlackRock Inc	77,072	69,922
Prudential (1)	Fanuc Corp ADR	99,262	69,786
Prudential (1)	Motorola Solutions Inc	74,532	69,024
Prudential (1)	Kimberly-Clark Corp	72,396	68,364
Prudential (1)	Reading International Inc	75,930	68,338
Prudential (1)	Exxon Mobil Corp	83,640	68,190
Prudential (1)	Albemarle Corp	82,131	67,051
Prudential (1)	Target Corp	65,250	66,090
Prudential (1)	Bristol-Myers Squibb Co	77,580	65,807
Prudential (1)	Emerson Electric Co	76,659	65,725
Prudential (1)	PRIMO Water Corp	62,374	65,147
Prudential (1)	Abbott Laboratories	51,249	64,952
Prudential (1)	Napco Security Technologies In	49,882	64,575
Prudential (1)	Proctor & Gamble Co/The	64,316	64,344

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	Pentair PLC	\$ 80,493	\$ 64,226
Prudential (1)	Ceco Environmental Group	50,670	64,125
Prudential (1)	Morgan Stanley	83,952	63,440
Prudential (1)	Regis Corp	61,422	62,715
Prudential (1)	Great Western Bancorp Inc	80,431	62,500
Prudential (1)	Home Depot Inc/The	66,336	60,137
Prudential (1)	Kirkland's Inc	68,617	60,039
Prudential (1)	Hometrust Bancshares Inc	60,059	54,978
Prudential (1)	Mitek Systems Inc	44,750	54,050
Prudential (1)	Anadarko Petroleum Corp	84,669	53,704
Prudential (1)	Boingo Wireless Inc	59,959	53,482
Prudential (1)	Neophotonics Corp	58,019	52,164
Prudential (1)	Omnova Solutions Inc	66,586	52,043
Prudential (1)	Northern Trust Corp	59,634	49,903
Prudential (1)	Kearny Financial Corp/Md	51,573	47,742
Prudential (1)	Harmonic Inc	45,751	46,728
Prudential (1)	Chevron Corp	50,076	43,516
Prudential (1)	Codexis Inc	24,880	43,420
Prudential (1)	Hershey Co/The	44,487	42,872
Prudential (1)	Pfsweb Inc	54,795	38,475
Prudential (1)	Infusystem Holdings Inc	36,217	38,184
Prudential (1)	Nvent Electric PLC	39,560	38,182
Prudential (1)	Farmer Brothers Co	49,848	37,328
Prudential (1)	Astronics Corp	43,061	36,540
Prudential (1)	Fitbit Inc	47,289	36,281
Prudential (1)	Corning Inc	38,388	36,252
Prudential (1)	Genesco Inc	33,403	35,440
Prudential (1)	Red Lion Hotels Corp	47,025	35,260
Prudential (1)	Coresite Realty Corp	43,781	34,892
Prudential (1)	Supernus Pharmaceuticals Inc	39,686	34,881
Prudential (1)	Beneficial Bancorp Inc	38,970	33,853
Prudential (1)	O2Micro International Ltd Adr	36,888	32,163
Prudential (1)	Cui Global Inc	69,850	31,734
Prudential (1)	Zimmer Biomet Holdings Inc	36,201	31,116
Prudential (1)	Carbonite Inc	33,882	30,312
Prudential (1)	Digi International Inc	33,554	30,270
Prudential (1)	Neogenomics Inc	21,264	30,264
Prudential (1)	Blue Hills Bancorp Inc	28,798	29,876
Prudential (1)	Vocera Communications Inc	22,665	29,513
Prudential (1)	Nautilus Inc	36,520	29,430
Prudential (1)	Cardiovascular Systems Inc	24,938	28,490
Prudential (1)	Lgi Homes Inc	36,369	28,263
Prudential (1)	Gentherm Inc	22,225	27,986
Prudential (1)	Sterling Construction Co Inc	40,700	27,225
Prudential (1)	City Office Reit Inc	34,477	27,163
Prudential (1)	Allied Motion Technologies Inc	19,854	26,814
Prudential (1)	Cyberoptics Corp	21,775	26,445
Prudential (1)	Radnet Inc	35,245	26,442
Prudential (1)	Exfo Inc	40,188	26,412
Prudential (1)	NVE Corp	26,468	26,262
Prudential (1)	Mitcham Industries Inc	34,664	26,112
Prudential (1)	Ambarella Inc	36,524	24,483
Prudential (1)	Full House Resorts Inc	38,012	24,442
Prudential (1)	Meridian Bancorp Inc	26,004	22,912
Prudential (1)	Pixelworks Inc	45,636	22,910
Prudential (1)	Electromed Inc	23,558	22,396
Prudential (1)	Bluelinx Holdings Inc	33,720	22,239
Prudential (1)	HB Fuller Co	23,167	21,335

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 76-0425553, Plan No. 003
December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	Armstrong Flooring Inc	\$ 24,451	\$ 21,312
Prudential (1)	Cyren Ltd	18,386	21,300
Prudential (1)	Patterson Cos Inc	36,130	19,660
Prudential (1)	Crocs Inc	9,433	18,186
Prudential (1)	Macom Technology Solutions Hol	19,570	17,412
Prudential (1)	Ferro Corp	24,368	17,248
Prudential (1)	Northern Oil And Gas Inc	25,917	16,950
Prudential (1)	Diversified Restaurant Holding	18,440	16,490
Prudential (1)	Universal Technical Institute	12,434	15,148
Prudential (1)	Christopher & Banks Corp	39,254	14,810
Prudential (1)	Ttec Holdings Inc	20,125	14,285
Prudential (1)	Lsi Industries Inc	25,776	12,680
Prudential (1)	Trinity Biotech Plc Adr	23,610	11,908
Prudential (1)	Bbx Capital Corp	17,867	11,440
Prudential (1)	Perficient Inc	9,535	11,130
Prudential (1)	Contrafact Corp	6,771	9,218
Prudential (1)	Calavo Growers Inc	8,440	7,296
Prudential (1)	Sunopta Inc	13,065	6,966
Prudential (1)	Astronics Corp	5,786	5,008
	Total equities	18,349,732	16,217,609
	Corporate debt securities:		
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 08/15/2022 DD 11/15/14	101,262	98,048
Prudential (1)	AIRCATTLE LTD 6.250% 12/01/2019 DD 11/30/12	100,225	97,263
Prudential (1)	ANTERO RESOURCES CORP 5.375% 11/01/2021 DD 05/01/14	102,500	96,500
Prudential (1)	MGM RESORTS INTERNATIONAL 8.625% 02/01/2019 DD 01/17/12	100,700	95,114
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 4.375% 04/15/2021 DD 04/28/16	97,613	94,613
Prudential (1)	LENNAR CORP 4.500% 11/15/2019 DD 11/25/14	97,494	94,288
Prudential (1)	DCP MIDSTREAM OPERATING LP 2.700% 04/01/2019 DD 03/13/14	94,431	94,229
Prudential (1)	CCO HOLDINGS LLC / CCO HOLDING 5.250% 09/30/2022 DD 08/22/12	97,325	94,169
Prudential (1)	ENERGY TRANSFER LP 7.500% 10/15/2020 DD 09/20/10	99,000	93,600
Prudential (1)	VISTRA ENERGY CORP 7.375% 11/01/2022 DD 05/01/15	94,391	92,925
Prudential (1)	SABINE PASS LIQUEFACTION LLC VAR RT 02/01/2021 DD 02/01/14	96,485	92,730
Prudential (1)	ISTAR INC 4.625% 09/15/2020 DD 09/20/17	96,650	92,625
Prudential (1)	HCA INC 5.875% 03/15/2022 DD 02/16/12	95,420	92,250
Prudential (1)	EMC CORP 2.650% 06/01/2020 DD 06/06/13	93,796	91,240
Prudential (1)	ADT SECURITY CORP/THE 6.250% 10/15/2021 DD 04/15/14	98,550	91,238
Prudential (1)	TENET HEALTHCARE CORP 6.000% 10/01/2020 DD 09/27/13	95,157	91,125
Prudential (1)	ARCONIC INC 5.400% 04/15/2021 DD 04/21/11	95,490	90,900
Prudential (1)	EQUINIX INC 5.375% 01/01/2022 DD 11/20/14	93,600	90,675
Prudential (1)	AERCAP IRELAND CAPITAL DAC / A 4.625% 10/30/2020 DD 10/21/15	92,965	90,628
Prudential (1)	CNH INDUSTRIAL CAPITAL LLC 4.375% 11/06/2020 DD 11/06/15	93,375	90,495
Prudential (1)	CENTENE CORP 5.625% 02/15/2021 DD 02/11/16	92,475	90,225
Prudential (1)	FIAT CHRYSLER AUTOMOBILES NV 4.500% 04/15/2020 DD 04/14/15	91,884	90,108
Prudential (1)	GROUP 1 AUTOMOTIVE INC VAR RT 06/01/2022 DD 06/01/15	97,697	90,013
Prudential (1)	STEEL DYNAMICS INC 5.125% 10/01/2021 DD 04/01/15	92,132	89,888
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 6.000% 08/01/2020 DD 08/01/13	92,559	89,888
Prudential (1)	TARGA RESOURCES PARTNERS LP / 4.125% 11/15/2019 DD 10/28/14	90,563	89,213
Prudential (1)	CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	90,609	88,763
Prudential (1)	STARWOOD PROPERTY TRUST INC 5.000% 12/15/2021 DD 06/15/17	93,375	88,425
Prudential (1)	AES CORP/VA 4.000% 03/15/2021 DD 03/15/18	90,494	88,425
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.500% 01/15/2023 DD 07/15/13	90,409	87,863
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	89,671	87,750
Prudential (1)	POLYONE CORP 5.250% 03/15/2023 DD 09/15/13	92,088	86,850
Prudential (1)	BALL CORP 5.000% 03/15/2022 DD 03/09/12	87,637	85,425
Prudential (1)	SABRA HEALTH CARE LP / SABRA C 5.500% 02/01/2021 DD 01/23/14	87,344	85,213
Prudential (1)	PITNEY BOWES INC VAR RT 10/01/2021 DD 09/22/16	74,600	74,900
Prudential (1)	UNITED RENTALS NORTH AMERICA I 4.625% 07/15/2023 DD 03/26/15	74,505	73,594

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	ARCELORMITTAL VAR RT 03/01/2021 DD 03/07/11	\$ 64,800	\$ 61,709
Prudential (1)	TEGNA INC 5.125% 10/15/2019 DD 10/03/13	51,734	50,976
Prudential (1)	SLM CORP 5.125% 04/05/2022 DD 04/05/17	41,538	38,800
Prudential (1)	ARCELORMITTAL VAR RT 08/05/2020 DD 08/05/10	36,925	35,515
Prudential (1)	TEGNA INC 5.125% 07/15/2020 DD 07/29/13	30,356	29,969
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 4.875% 01/15/2023 DD 07/15/18	14,625	14,625
	Total corporate debt securities	3,604,449	3,482,792
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,000,000	2,051,328
	Total	<u>\$ 46,970,679</u>	<u>\$ 46,489,052</u>

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-0425553, Plan No. 003
 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
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	Institutional Index Fund - Sales - 5	\$ -	\$ 2,625,000	\$ 1,691,097	\$ 2,625,000	\$ 933,903
Prudential	Short-Term Fund: Purchases - 17 Sales - 71	4,464,900 -	- 5,830,316	4,464,900 5,830,316	4,464,900 5,830,316	- -

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2018

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (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 (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 the Plan's investment assets and executes 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 schedules of assets held at end of year as of December 31, 2018 and reportable transactions for the year ended December 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on Prior Year Financial Statements

The financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division 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 financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moreau, PLLC

Denver, Colorado
October 3, 2019

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2018 and 2017	
	2018	2017
Assets		
Investments at fair value (Note 5)	\$ 46,489,052	\$ 51,616,768
Contributions receivable	300,000	500,000
Accrued interest and dividends	96,821	79,555
Total assets	46,885,873	52,196,323
Liabilities - Accrued expenses	65,602	5,110
Net Assets Available for Benefits	\$ 46,820,271	\$ 52,191,213

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2018 and 2017

	2018	2017
Additions		
Contributions	\$ 1,500,000	\$ 1,400,000
Investment income (loss):		
Interest and dividends	1,157,558	1,110,184
Net realized and unrealized (losses) gains on investments	(3,379,410)	5,218,993
Total investment (loss) income	(2,221,852)	6,329,177
Total additions - Net	(721,852)	7,729,177
Deductions		
Benefits paid directly to participants or beneficiaries	3,682,959	3,942,697
Administrative expenses	966,131	933,496
Total deductions	4,649,090	4,876,193
Net (Decrease) Increase	(5,370,942)	2,852,984
Net Assets Available for Benefits		
Beginning of year	52,191,213	49,338,229
End of year	<u><u>\$ 46,820,271</u></u>	<u><u>\$ 52,191,213</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Plan Description

The following description of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established on December 1, 1965 covering eligible employees of MediaNews Group, Inc. (the "Company"), as described in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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 January 1, 2014, the Plan was amended and restated 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.

Effective December 31, 2007 (the "Freeze Date"), the Plan was amended to preclude additional individuals from becoming participants under the Plan after the Freeze Date and to cease all benefit accruals under the Plan after the Freeze Date, except as specifically provided in the amendment.

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, who invests cash received, interest, and dividend income and makes distributions to participants.

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

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

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 and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan.

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.

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The common collective trust funds, pooled separate accounts, and private placement real estate investment fund 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. The corporate debt securities are valued using quoted market prices. 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 2018
Average retirement age	63 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.

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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

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

Reclassification

In 2018, it was determined that certain investments classified as a private placement real estate investment fund and an interest-bearing cash equivalent, valued at approximately \$3,100,000 and \$200,000, respectively, as of December 31, 2017 should have been classified as common collective trust funds valued at NAV. The investment previously classified as a private placement real estate investment fund did not change from being valued at NAV and was more accurately described as a common collective trust fund. Previously, the investment classified as an interest-bearing cash equivalent was classified as a Level 1 investment. Accordingly, the 2017 fair value disclosures have been restated for these changes.

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	\$ 33,502,016
Other vested participants	<u>15,734,629</u>
Total vested benefits	49,236,645

Nonvested benefits

89,091

Total actuarial present value of accumulated plan benefits	<u><u>\$ 49,325,736</u></u>
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Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 3 - Accumulated Plan Benefits (Continued)

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	\$ 50,156,502
Increase (decrease) during the year attributable to:	
Interest accumulation	3,375,295
Benefits paid	(3,942,697)
Other changes (1)	63,542
Changes in actuarial assumptions (2)	<u>(326,906)</u>
Net decrease	<u>(830,766)</u>
Actuarial present value of accumulated plan benefits - January 1, 2018	<u>\$ 49,325,736</u>

- (1) The other changes component represents the normal operation of the pension plan. It consists primarily of items of plan experience that are not associated with plan asset performance.
- (2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

Note 4 - Unaudited Information

Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustee") hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 5 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2018 and 2017:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2018	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 15,545,727	\$ 15,545,727
Equities	16,217,609	16,217,609
Corporate debt securities	3,482,792	3,482,792
Investments measured at NAV:		
Pooled separate accounts	5,780,167	
Common collective trust funds (2)	3,411,429	
Private placement real estate investment fund (1)	2,051,328	
Total investments	<u>\$ 46,489,052</u>	

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2017	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 18,276,924	\$ 18,276,924
Equities	17,803,464	17,803,464
Corporate debt securities	3,340,251	3,340,251
Investments measured at NAV:		
Pooled separate accounts	8,085,914	
Common collective trust funds (2)	3,308,393	
Private placement real estate investment fund (1)	801,822	
Total investments	<u>\$ 51,616,768</u>	

(1) This class represents investments in an actively managed private placement investment fund with investments in real estate. The investments may include real estate property or real estate investment trusts. The fund may be redeemed in quarterly installments as funds become available.

(2) These investments have redemption notice periods ranging from daily to up to one year.

There are no redemption restrictions on the pooled separate accounts. There were no unfunded commitments on the investments described above.

Note 6 - Tax Status

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2018 and 2017

Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended December 31, 2018 and 2017 were \$155,805 and \$120,937, 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 (the "PBGC") at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual funds:			
Vanguard	Total Bond Market Index Fund	\$ 9,443,424	\$ 9,310,441
Vanguard	Institutional Index Fund	4,223,449	5,751,962
Dreyfus	Treasury & Agency Cash Management Fund	225,997	225,997
BlackRock	Liquid Treasury Fund	172,883	172,883
JPMorgan	U.S. Government Money Market Fund	84,444	84,444
	Total mutual funds	14,150,197	15,545,727
Pooled separate accounts:			
Prudential (1)	International Blend/Pictet Asset Management Fund	2,419,651	2,335,766
Prudential (1)	Small-Cap Value Fund/Integrity	1,541,663	1,686,610
Prudential (1)	Core Plus Bond Fund/Reams	1,485,942	1,536,317
Prudential (1)	Short-Term Fund	221,475	221,474
	Total pooled separate accounts	5,668,731	5,780,167
Common collective trust funds:			
Prudential (1)	Building Investment Trust	2,000,045	2,196,097
Prudential (1)	GRE U.S. Property Fund LP	1,000,000	1,017,807
Prudential (1)	EB Temporary Investment	197,525	197,525
	Total common collective trust funds	3,197,570	3,411,429
Equities:			
Prudential (1)	Intel Corp	436,364	444,239
Prudential (1)	Micron Technology Inc	533,203	411,443
Prudential (1)	Flir Systems Inc	389,790	364,038
Prudential (1)	Bank of America Corp	417,375	349,272
Prudential (1)	3M Co	364,424	304,864
Prudential (1)	Abbott Laboratories	222,573	282,087
Prudential (1)	Hormel Foods Corp	238,016	281,688
Prudential (1)	Ecolab Inc	254,942	279,965
Prudential (1)	Alphabet Inc- CL C	286,532	274,437
Prudential (1)	General Motors Co	322,767	269,373
Prudential (1)	Citigroup Inc	368,485	263,059
Prudential (1)	UnitedHealth Group Inc	220,460	249,120
Prudential (1)	Range Resources Corp	433,933	245,212
Prudential (1)	JPMorgan Chase & Co	267,350	244,050
Prudential (1)	U.S. Bancorp	267,900	228,500
Prudential (1)	Charles Schwab Corp/The	266,161	223,639
Prudential (1)	Johnson & Johnson	237,524	219,385
Prudential (1)	Microsoft Corp	171,080	203,140
Prudential (1)	Graco Inc	217,056	200,880
Prudential (1)	Freeport-Mcmoran Inc	367,957	200,086
Prudential (1)	Visa Inc	196,364	197,910
Prudential (1)	Walt Disney Co/The	193,518	197,370
Prudential (1)	Intel Corp	194,215	197,106
Prudential (1)	CH Robinson Worldwide Inc	204,907	193,407
Prudential (1)	American Express Co	198,620	190,640
Prudential (1)	Pfizer Inc	155,746	187,695
Prudential (1)	United Parcel Service Inc	226,385	185,307
Prudential (1)	Roche Holding AG ADR	189,714	185,178
Prudential (1)	Honeywell International Inc	206,141	184,968
Prudential (1)	Medtronic PLC	161,500	181,920
Prudential (1)	Pfizer Inc	148,321	178,747
Prudential (1)	Mosaic Co/The	157,292	176,691
Prudential (1)	Delta Air Lines Inc	188,279	170,708
Prudential (1)	Eli Lilly & Co	118,244	162,008

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	FedEx Corp	\$ 241,137	\$ 159,717
Prudential (1)	Bio-Techne Corp	142,505	159,192
Prudential (1)	Fastenal Co	164,070	156,870
Prudential (1)	Principal Financial Group Inc	228,297	154,595
Prudential (1)	Donaldson Co Inc	167,599	151,865
Prudential (1)	Qualcomm Inc	166,452	147,966
Prudential (1)	Devon Energy Corp	244,937	140,852
Prudential (1)	Schlumberger LTD	216,289	140,712
Prudential (1)	T-Mobile US Inc	152,123	139,942
Prudential (1)	Tyson Foods Inc	211,836	139,534
Prudential (1)	Bemis Co Inc	143,370	137,700
Prudential (1)	Quanta Services Inc	174,040	133,945
Prudential (1)	Abbvie Inc	133,557	127,314
Prudential (1)	Littelfuse Inc	127,840	120,036
Prudential (1)	Archer-Daniels-Midland Co	118,646	118,854
Prudential (1)	Ehealth Inc	65,491	115,260
Prudential (1)	Applied Materials	179,278	114,819
Prudential (1)	Toro Co/The	120,059	111,760
Prudential (1)	Intercontinental Exchange Inc	104,076	111,112
Prudential (1)	Vertex Pharmaceuticals Inc	99,506	110,031
Prudential (1)	General Mills Inc	166,012	109,032
Prudential (1)	Microsoft Corp	80,921	96,085
Prudential (1)	Ulta Beauty	87,227	95,488
Prudential (1)	Badger Meter Inc	90,820	93,499
Prudential (1)	HD Supply Holdings Inc	96,704	91,174
Prudential (1)	Regeneron Pharmaceuticals Inc	92,681	91,134
Prudential (1)	Hanesbrands Inc	154,097	90,216
Prudential (1)	Biogen Inc	90,802	88,170
Prudential (1)	Cullen/Frost Bankers Inc	103,039	87,940
Prudential (1)	Wells Fargo & Co	115,273	87,552
Prudential (1)	Jones Lang Lasalle Inc	100,474	84,189
Prudential (1)	Avery Dennison Corp	102,225	79,949
Prudential (1)	Splunk Inc	62,958	79,686
Prudential (1)	Schlumberger LTD	148,258	79,376
Prudential (1)	First Data Corp	77,048	78,462
Prudential (1)	Tennant Co	102,692	78,165
Prudential (1)	National Oilwell Varco Inc	106,331	75,944
Prudential (1)	Newmont Goldcorp Corp	78,792	72,765
Prudential (1)	Aramark	91,467	72,686
Prudential (1)	Snap-on Inc	87,150	72,645
Prudential (1)	Baxter International Inc	71,104	72,402
Prudential (1)	Celgene Corp	100,223	72,165
Prudential (1)	LKQ Corp	123,555	72,092
Prudential (1)	Nucor Corp	86,469	70,462
Prudential (1)	BlackRock Inc	77,072	69,922
Prudential (1)	Fanuc Corp ADR	99,262	69,786
Prudential (1)	Motorola Solutions Inc	74,532	69,024
Prudential (1)	Kimberly-Clark Corp	72,396	68,364
Prudential (1)	Reading International Inc	75,930	68,338
Prudential (1)	Exxon Mobil Corp	83,640	68,190
Prudential (1)	Albemarle Corp	82,131	67,051
Prudential (1)	Target Corp	65,250	66,090
Prudential (1)	Bristol-Myers Squibb Co	77,580	65,807
Prudential (1)	Emerson Electric Co	76,659	65,725
Prudential (1)	PRIMO Water Corp	62,374	65,147
Prudential (1)	Abbott Laboratories	51,249	64,952
Prudential (1)	Napco Security Technologies In	49,882	64,575
Prudential (1)	Proctor & Gamble Co/The	64,316	64,344

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	Pentair PLC	\$ 80,493	\$ 64,226
Prudential (1)	Ceco Environmental Group	50,670	64,125
Prudential (1)	Morgan Stanley	83,952	63,440
Prudential (1)	Regis Corp	61,422	62,715
Prudential (1)	Great Western Bancorp Inc	80,431	62,500
Prudential (1)	Home Depot Inc/The	66,336	60,137
Prudential (1)	Kirkland's Inc	68,617	60,039
Prudential (1)	Hometrust Bancshares Inc	60,059	54,978
Prudential (1)	Mitek Systems Inc	44,750	54,050
Prudential (1)	Anadarko Petroleum Corp	84,669	53,704
Prudential (1)	Boingo Wireless Inc	59,959	53,482
Prudential (1)	Neophotonics Corp	58,019	52,164
Prudential (1)	Omnova Solutions Inc	66,586	52,043
Prudential (1)	Northern Trust Corp	59,634	49,903
Prudential (1)	Kearny Financial Corp/Md	51,573	47,742
Prudential (1)	Harmonic Inc	45,751	46,728
Prudential (1)	Chevron Corp	50,076	43,516
Prudential (1)	Codexis Inc	24,880	43,420
Prudential (1)	Hershey Co/The	44,487	42,872
Prudential (1)	Pfsweb Inc	54,795	38,475
Prudential (1)	Infusystem Holdings Inc	36,217	38,184
Prudential (1)	Nvent Electric PLC	39,560	38,182
Prudential (1)	Farmer Brothers Co	49,848	37,328
Prudential (1)	Astronics Corp	43,061	36,540
Prudential (1)	Fitbit Inc	47,289	36,281
Prudential (1)	Corning Inc	38,388	36,252
Prudential (1)	Genesco Inc	33,403	35,440
Prudential (1)	Red Lion Hotels Corp	47,025	35,260
Prudential (1)	Coresite Realty Corp	43,781	34,892
Prudential (1)	Supernus Pharmaceuticals Inc	39,686	34,881
Prudential (1)	Beneficial Bancorp Inc	38,970	33,853
Prudential (1)	O2Micro International Ltd Adr	36,888	32,163
Prudential (1)	Cui Global Inc	69,850	31,734
Prudential (1)	Zimmer Biomet Holdings Inc	36,201	31,116
Prudential (1)	Carbonite Inc	33,882	30,312
Prudential (1)	Digi International Inc	33,554	30,270
Prudential (1)	Neogenomics Inc	21,264	30,264
Prudential (1)	Blue Hills Bancorp Inc	28,798	29,876
Prudential (1)	Vocera Communications Inc	22,665	29,513
Prudential (1)	Nautilus Inc	36,520	29,430
Prudential (1)	Cardiovascular Systems Inc	24,938	28,490
Prudential (1)	Lgi Homes Inc	36,369	28,263
Prudential (1)	Gentherm Inc	22,225	27,986
Prudential (1)	Sterling Construction Co Inc	40,700	27,225
Prudential (1)	City Office Reit Inc	34,477	27,163
Prudential (1)	Allied Motion Technologies Inc	19,854	26,814
Prudential (1)	Cyberoptics Corp	21,775	26,445
Prudential (1)	Radnet Inc	35,245	26,442
Prudential (1)	Exfo Inc	40,188	26,412
Prudential (1)	NVE Corp	26,468	26,262
Prudential (1)	Mitcham Industries Inc	34,664	26,112
Prudential (1)	Ambarella Inc	36,524	24,483
Prudential (1)	Full House Resorts Inc	38,012	24,442
Prudential (1)	Meridian Bancorp Inc	26,004	22,912
Prudential (1)	Pixelworks Inc	45,636	22,910
Prudential (1)	Electromed Inc	23,558	22,396
Prudential (1)	Bluelinx Holdings Inc	33,720	22,239
Prudential (1)	HB Fuller Co	23,167	21,335

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 76-0425553, Plan No. 003
December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	Armstrong Flooring Inc	\$ 24,451	\$ 21,312
Prudential (1)	Cyren Ltd	18,386	21,300
Prudential (1)	Patterson Cos Inc	36,130	19,660
Prudential (1)	Crocs Inc	9,433	18,186
Prudential (1)	Macom Technology Solutions Hol	19,570	17,412
Prudential (1)	Ferro Corp	24,368	17,248
Prudential (1)	Northern Oil And Gas Inc	25,917	16,950
Prudential (1)	Diversified Restaurant Holding	18,440	16,490
Prudential (1)	Universal Technical Institute	12,434	15,148
Prudential (1)	Christopher & Banks Corp	39,254	14,810
Prudential (1)	Ttec Holdings Inc	20,125	14,285
Prudential (1)	Lsi Industries Inc	25,776	12,680
Prudential (1)	Trinity Biotech Plc Adr	23,610	11,908
Prudential (1)	Bbx Capital Corp	17,867	11,440
Prudential (1)	Perficient Inc	9,535	11,130
Prudential (1)	Contrafact Corp	6,771	9,218
Prudential (1)	Calavo Growers Inc	8,440	7,296
Prudential (1)	Sunopta Inc	13,065	6,966
Prudential (1)	Astronics Corp	5,786	5,008
	Total equities	18,349,732	16,217,609
	Corporate debt securities:		
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 08/15/2022 DD 11/15/14	101,262	98,048
Prudential (1)	AIRCASTLE LTD 6.250% 12/01/2019 DD 11/30/12	100,225	97,263
Prudential (1)	ANTERO RESOURCES CORP 5.375% 11/01/2021 DD 05/01/14	102,500	96,500
Prudential (1)	MGM RESORTS INTERNATIONAL 8.625% 02/01/2019 DD 01/17/12	100,700	95,114
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 4.375% 04/15/2021 DD 04/28/16	97,613	94,613
Prudential (1)	LENNAR CORP 4.500% 11/15/2019 DD 11/25/14	97,494	94,288
Prudential (1)	DCP MIDSTREAM OPERATING LP 2.700% 04/01/2019 DD 03/13/14	94,431	94,229
Prudential (1)	CCO HOLDINGS LLC / CCO HOLDING 5.250% 09/30/2022 DD 08/22/12	97,325	94,169
Prudential (1)	ENERGY TRANSFER LP 7.500% 10/15/2020 DD 09/20/10	99,000	93,600
Prudential (1)	VISTRA ENERGY CORP 7.375% 11/01/2022 DD 05/01/15	94,391	92,925
Prudential (1)	SABINE PASS LIQUEFACTION LLC VAR RT 02/01/2021 DD 02/01/14	96,485	92,730
Prudential (1)	ISTAR INC 4.625% 09/15/2020 DD 09/20/17	96,650	92,625
Prudential (1)	HCA INC 5.875% 03/15/2022 DD 02/16/12	95,420	92,250
Prudential (1)	EMC CORP 2.650% 06/01/2020 DD 06/06/13	93,796	91,240
Prudential (1)	ADT SECURITY CORP/THE 6.250% 10/15/2021 DD 04/15/14	98,550	91,238
Prudential (1)	TENET HEALTHCARE CORP 6.000% 10/01/2020 DD 09/27/13	95,157	91,125
Prudential (1)	ARCONIC INC 5.400% 04/15/2021 DD 04/21/11	95,490	90,900
Prudential (1)	EQUINIX INC 5.375% 01/01/2022 DD 11/20/14	93,600	90,675
Prudential (1)	AERCAP IRELAND CAPITAL DAC / A 4.625% 10/30/2020 DD 10/21/15	92,965	90,628
Prudential (1)	CNH INDUSTRIAL CAPITAL LLC 4.375% 11/06/2020 DD 11/06/15	93,375	90,495
Prudential (1)	CENTENE CORP 5.625% 02/15/2021 DD 02/11/16	92,475	90,225
Prudential (1)	FIAT CHRYSLER AUTOMOBILES NV 4.500% 04/15/2020 DD 04/14/15	91,884	90,108
Prudential (1)	GROUP 1 AUTOMOTIVE INC VAR RT 06/01/2022 DD 06/01/15	97,697	90,013
Prudential (1)	STEEL DYNAMICS INC 5.125% 10/01/2021 DD 04/01/15	92,132	89,888
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 6.000% 08/01/2020 DD 08/01/13	92,559	89,888
Prudential (1)	TARGA RESOURCES PARTNERS LP / 4.125% 11/15/2019 DD 10/28/14	90,563	89,213
Prudential (1)	CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	90,609	88,763
Prudential (1)	STARWOOD PROPERTY TRUST INC 5.000% 12/15/2021 DD 06/15/17	93,375	88,425
Prudential (1)	AES CORP/VA 4.000% 03/15/2021 DD 03/15/18	90,494	88,425
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.500% 01/15/2023 DD 07/15/13	90,409	87,863
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	89,671	87,750
Prudential (1)	POLYONE CORP 5.250% 03/15/2023 DD 09/15/13	92,088	86,850
Prudential (1)	BALL CORP 5.000% 03/15/2022 DD 03/09/12	87,637	85,425
Prudential (1)	SABRA HEALTH CARE LP / SABRA C 5.500% 02/01/2021 DD 01/23/14	87,344	85,213
Prudential (1)	PITNEY BOWES INC VAR RT 10/01/2021 DD 09/22/16	74,600	74,900
Prudential (1)	UNITED RENTALS NORTH AMERICA I 4.625% 07/15/2023 DD 03/26/15	74,505	73,594

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	ARCELORMITTAL VAR RT 03/01/2021 DD 03/07/11	\$ 64,800	\$ 61,709
Prudential (1)	TEGNA INC 5.125% 10/15/2019 DD 10/03/13	51,734	50,976
Prudential (1)	SLM CORP 5.125% 04/05/2022 DD 04/05/17	41,538	38,800
Prudential (1)	ARCELORMITTAL VAR RT 08/05/2020 DD 08/05/10	36,925	35,515
Prudential (1)	TEGNA INC 5.125% 07/15/2020 DD 07/29/13	30,356	29,969
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 4.875% 01/15/2023 DD 07/15/18	14,625	14,625
	Total corporate debt securities	3,604,449	3,482,792
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,000,000	2,051,328
	Total	<u>\$ 46,970,679</u>	<u>\$ 46,489,052</u>

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-0425553, Plan No. 003
 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
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	Institutional Index Fund - Sales - 5	\$ -	\$ 2,625,000	\$ 1,691,097	\$ 2,625,000	\$ 933,903
Prudential	Short-Term Fund: Purchases - 17 Sales - 71	4,464,900 -	- 5,830,316	4,464,900 5,830,316	4,464,900 5,830,316	- -

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION	B Three-digit plan number (PN) ►	003
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 52,171,679
b Actuarial value.....				2b 49,442,892
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		407	37,378,260	37,378,260
b For terminated vested participants		354	15,393,298	15,393,298
c For active participants		74	2,982,873	3,087,224
d Total		835	55,754,431	55,858,782
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 5.66%
6 Target normal cost				6 875,000

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

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	82,908
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	82,908
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>13.38%</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).....		65,035
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>5.87%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		8,702
c Total available at beginning of current plan year to add to prefunding balance		73,737
d Portion of (c) to be added to prefunding balance.....		73,737
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	73,737

Part III Funding Percentages

14 Funding target attainment percentage	14	88.38%
15 Adjusted funding target attainment percentage.....	15	88.38%
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	89.26%
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	400,000	0			
07/12/2018	400,000	0			
10/12/2018	400,000	0			
01/14/2019	300,000	0			
Totals ▶			18(b)	1,500,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1,449,134

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 63
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	875,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	6,489,627		580,890
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	1,455,890	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6,756	6,756
36 Additional cash requirement (line 34 minus line 35)	36	1,449,134	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,449,134	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☒ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011