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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2018</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                       |                                                                                                                                                                                                                                             |                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                       |                                                                                                                                                                                                                                             |                                           |
| For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u> |                                                                                                       |                                                                                                                                                                                                                                             |                                           |
| <b>A</b>                                                                                                 | This return/report is for:                                                                            | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)               |                                           |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan                                            | <input type="checkbox"/> a DFE (specify) ____                                                                                                                                                                                               |                                           |
| <b>B</b>                                                                                                 | This return/report is:                                                                                | <input type="checkbox"/> the first return/report<br><input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report<br><input type="checkbox"/> a short plan year return/report (less than 12 months) |                                           |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . <input checked="" type="checkbox"/> |                                                                                                                                                                                                                                             |                                           |
| <b>D</b>                                                                                                 | Check box if filing under:                                                                            | <input checked="" type="checkbox"/> Form 5558<br><input type="checkbox"/> automatic extension<br><input type="checkbox"/> special extension (enter description)                                                                             | <input type="checkbox"/> the DFVC program |

|                |                                                                                                                                                                                                                                                                                                                                                                           |           |                                                           |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                            |           |                                                           |
| <b>1a</b>      | Name of plan<br><u>THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                                               | <b>1b</b> | Three-digit plan number (PN) ▶ <u>018</u>                 |
|                |                                                                                                                                                                                                                                                                                                                                                                           | <b>1c</b> | Effective date of plan<br><u>01/01/1957</u>               |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>TRIBUNE MEDIA COMPANY</u><br><br><u>515 NORTH STATE STREET</u><br><u>SUITE 2400</u><br><u>CHICAGO, IL 60654</u> | <b>2b</b> | Employer Identification Number (EIN)<br><u>36-1880355</u> |
|                |                                                                                                                                                                                                                                                                                                                                                                           | <b>2c</b> | Plan Sponsor's telephone number<br><u>312-222-8613</u>    |
|                |                                                                                                                                                                                                                                                                                                                                                                           | <b>2d</b> | Business code (see instructions)<br><u>551112</u>         |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/11/2019 | D. RANDALL BRADFORD                                          |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2018)  
v. 171027

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>NEXSTAR BROADCASTING, INC.<br><br>545 E JOHN CARPENTER FREEWAY<br>SUITE 700<br>IRVING, TX 75062                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br>23-3063152<br><br><b>3c</b> Administrator's telephone number<br>312-222-4765                                       |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                   |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 1729                                                                                                                                       |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 0<br><b>6a(2)</b> 0<br><b>6b</b> 704<br><b>6c</b> 856<br><b>6d</b> 1560<br><b>6e</b> 182<br><b>6f</b> 1742<br><b>6g</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>7</b>                                                                                                                                            |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1B 1I 3H<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                     |

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**a Pension Schedules**

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

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **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 \_\_\_\_\_

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

|                                                                                                          |                                                                    |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN</u>                     | <b>B</b> Three-digit plan number (PN) ▶ <u>018</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>TRIBUNE MEDIA COMPANY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-1880355</u> |

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

|               |                          |
|---------------|--------------------------|
| <b>Part I</b> | <b>Basic Information</b> |
|---------------|--------------------------|

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>                                                                                                                               |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value.....                                                                                                                                                                                      | <b>2a</b>                  | <u>72175816</u>           |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | <u>67468581</u>           |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <u>864</u>                 | <u>39654152</u>           | <u>39654152</u>          |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <u>936</u>                 | <u>27254282</u>           | <u>27254282</u>          |
| <b>c</b> For active participants .....                                                                                                                                                                          | <u>0</u>                   | <u>0</u>                  | <u>0</u>                 |
| <b>d</b> Total .....                                                                                                                                                                                            | <u>1800</u>                | <u>66908434</u>           | <u>66908434</u>          |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b>                   | <u>5.67 %</u>             |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b>                   | <u>780000</u>             |                          |

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

|                                                          |  |                                        |
|----------------------------------------------------------|--|----------------------------------------|
| <b>SIGN HERE</b>                                         |  | <u>09/17/2019</u>                      |
| Signature of actuary                                     |  | Date                                   |
| <u>STEVEN P. HOXMEIER</u>                                |  | <u>17-07239</u>                        |
| Type or print name of actuary                            |  | Most recent enrollment number          |
| <u>AON CONSULTING, INC.</u>                              |  | <u>847-442-3310</u>                    |
| Firm name                                                |  | Telephone number (including area code) |
| <u>4 OVERLOOK POINT</u><br><u>LINCOLNSHIRE, IL 60069</u> |  |                                        |
| Address of the firm                                      |  |                                        |

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

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

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 1129869                |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 1129869                |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>16.49</u> % .....                                                                                | 0                     | 186315                 |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 541840                 |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.88</u> % ..... |                       | 31860                  |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 573700                 |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 573700                 |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 1889884                |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 98.01%  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 100.83% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 99.14%  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

|                                                 |                       |                                                |                                                           |                                                     |
|-------------------------------------------------|-----------------------|------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                       |                                                |                                                           |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>3.92% | 2nd segment:<br>5.52%                          | 3rd segment:<br>6.29%                                     | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                       |                                                |                                                           | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                       |                                                |                                                           | <b>22</b>                                           |
| <b>23</b> Mortality table(s) (see instructions) | Prior regulation:     | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute                 |
|                                                 | Current regulation:   | <input type="checkbox"/> Prescribed - combined | <input type="checkbox"/> Prescribed - separate            | <input type="checkbox"/> Substitute                 |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                         |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                               |                                        |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 780000             |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 1329737             | 227956             |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 1007956            |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 1007956            | 1007956       |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                  |                                         |                                                                                           |
|----------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                         |                                                                                           |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years | <input type="checkbox"/> 15 years                                                         |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008           | <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan 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> |                                                                                                       | <div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div> |  |
| For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| A Name of plan<br>THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN                                                                                                                       |  |                                                                                                                                                                                                                                   |                                                                                                       | B Three-digit plan number (PN) ▶ 018                                                            |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>TRIBUNE MEDIA COMPANY                                                                                                       |  |                                                                                                                                                                                                                                   |                                                                                                       | D Employer Identification Number (EIN)<br>36-1880355                                            |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST FOR PENSION PLANS                                                                                                                       |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a): TRIBUNE MEDIA COMPANY                                                                                                                             |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN 36-1880355-201                                                                                                                                                                      |  | d Entity code M                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62620322 |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                       |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |                                                                                                 |  |

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2018 or fiscal plan year beginning <b>01/01/2018</b> and ending <b>12/31/2018</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN</b>                     | <b>B</b> Three-digit plan number (PN) ►                            | <b>018</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TRIBUNE MEDIA COMPANY</b>            | <b>D</b> Employer Identification Number (EIN)<br><b>36-1880355</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | 1600000               | 0               |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 70292029              | 62620322        |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 344492                | 354483          |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 72236521              | 62974805        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 72236521 | 62974805 |
|-----------------------------------------------------------|-----------|----------|----------|

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

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                             | 2b(7)  |            |           |
| (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) |            | -5098322  |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | -5098322  |

**Expenses**

|                                                                                      |       |         |         |
|--------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                  |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 4163394 |         |
| (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) |         | 4163394 |
| 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) |         |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                  | 2i(5) |         | 0       |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |         | 4163394 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -9261716 |
| 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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|----------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                          | <b>4c</b> |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                               | <b>4d</b> |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 20000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                    | <b>4g</b> |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                          | <b>4h</b> |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> | X   |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) ..... | <b>4j</b> |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     |    |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                      | <b>4n</b> |     |    |          |

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4162121. (See instructions.)

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

|                                                                                               |                                                                    |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN</u>          | <b>B</b> Three-digit plan number (PN) ▶<br><u>018</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TRIBUNE MEDIA COMPANY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-1880355</u> |

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

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

|                                                                                                                                                                                                                                                                    |          |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                             | <b>1</b> | <u>0</u>  |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): <u>13-3689044</u> |          |           |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |           |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                   | <b>3</b> | <u>11</u> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

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

|                                                                                                                                                                                                                             |                                   |                                   |                               |                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box ..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

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

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

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

Schedule R (Form 5500) 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: 52.1% Investment-Grade Debt: 39.9% High-Yield Debt: 0.8% Real Estate: 5.9% Other: 1.3%

- 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):

**ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS**

**Schedule H, Line 3**

PLAN NAME: THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

EIN: 36-1880355

PLAN NUMBER: 018

Tribune Media Company – The Baltimore Sun Company  
Employees' Retirement Plan, Financial Statements, 12/31/2018.

**The Baltimore Sun Company  
Employees' Retirement Plan**

**Financial Statements and Supplemental Schedule  
December 31, 2018 and 2017**

# The Baltimore Sun Company Employees' Retirement Plan

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**Note:** All other schedules of additional financial information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") have been omitted because they are not applicable.



## **Report of Independent Auditors**

To the Administrator of  
The Baltimore Sun Company Employees' Retirement Plan

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

We were engaged to audit the accompanying financial statements of The Baltimore Sun Company Employees' Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years 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 the 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.

### ***Auditors' Responsibility***

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

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by The Northern Trust Company, the trustee of the Plan, and State Street Bank and Trust Company, custodian of the Vanguard Federal Money Market fund, 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 and custodian hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and custodian as of December 31, 2018 and 2017 and for the years then ended, that the information provided to the plan administrator by the trustee and custodian are 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 financial statements.

***Other Matter***

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2018 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

**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 schedule, other than that derived from the information certified by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A stylized, handwritten-style signature of "PricewaterhouseCoopers LLP" in black ink.

Chicago, Illinois  
October 3, 2019

**The Baltimore Sun Company Employees' Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**As of December 31, 2018 and 2017**

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|                                                                           | <u>2018</u>          | <u>2017</u>          |
|---------------------------------------------------------------------------|----------------------|----------------------|
| <b>Assets</b>                                                             |                      |                      |
| Investments at fair value                                                 |                      |                      |
| Plan interest in Tribune Company Master Trust for Pension Plans . . . . . | \$ 62,681,132        | \$ 70,364,199        |
| Registered investment company . . . . .                                   | 354,483              | 344,492              |
| Employer contributions receivable . . . . .                               | —                    | 1,600,000            |
| Total assets . . . . .                                                    | <u>63,035,615</u>    | <u>72,308,691</u>    |
| <b>Liabilities</b>                                                        |                      |                      |
| Accrued expenses . . . . .                                                | 60,810               | 72,170               |
| Total liabilities . . . . .                                               | <u>60,810</u>        | <u>72,170</u>        |
| Net assets available for benefits . . . . .                               | <u>\$ 62,974,805</u> | <u>\$ 72,236,521</u> |

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

**The Baltimore Sun Company Employees' Retirement Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2018 and 2017**

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|                                                                                                  | <b>2018</b>   | <b>2017</b>   |
|--------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Additions</b>                                                                                 |               |               |
| Investment income from Plan interest in Tribune Company Master Trust for Pension Plans . . . . . | \$ —          | \$ 10,536,547 |
| Employer contributions . . . . .                                                                 | —             | 1,600,000     |
| Total additions . . . . .                                                                        | —             | 12,136,547    |
| <b>Deductions</b>                                                                                |               |               |
| Investment loss from Plan interest in Tribune Company Master Trust for Pension Plans . . . . .   | 4,202,389     | —             |
| Benefits paid to participants . . . . .                                                          | 4,163,394     | 4,017,519     |
| Administrative fees and expenses . . . . .                                                       | 895,933       | 999,764       |
| Total deductions . . . . .                                                                       | 9,261,716     | 5,017,283     |
| Net (decrease) increase in net assets available for benefits . . . . .                           | (9,261,716)   | 7,119,264     |
| <b>Net assets available for benefits</b>                                                         |               |               |
| Beginning of year . . . . .                                                                      | 72,236,521    | 65,117,257    |
| End of year . . . . .                                                                            | \$ 62,974,805 | \$ 72,236,521 |

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

# **The Baltimore Sun Company Employees' Retirement Plan**

## **Notes to Financial Statements**

### **As of December 31, 2018 and 2017**

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#### **1. Description of the Plan**

The following brief description of The Baltimore Sun Company Employees' Retirement Plan (the "Plan") is provided for general information purposes. Participants should refer to the Plan document and related amendments for more complete information. On July 16, 2014, Tribune Company amended and restated its certificate of incorporation and changed its name to Tribune Media Company (the "Company").

##### **General**

The Plan is a non-contributory defined benefit pension plan covering all employees of The Baltimore Sun Company (a former subsidiary of the Company) whose positions were covered by collective bargaining agreements that expressly provided for participation in the Plan and who satisfied the eligibility requirements. On August 4, 2014, the Company replaced The Baltimore Sun Company as the Plan sponsor.

On June 12, 2000, The Times Mirror Company, former parent of The Baltimore Sun Company, was merged with and into Tribune Company. As a result of this change in control, participants who were employees of The Times Mirror Company and its subsidiaries as of June 12, 2000, became 100% vested in their accrued benefits as of that date.

Effective on June 26, 2011, December 31, 2011, December 31, 2012 and January 31, 2013, depending on the applicable employee group and, if applicable, the collective bargaining agreement governing the employees' participation in the Plan (each such date, as applicable, the "Effective Date"), the Plan was frozen with respect to future benefit accruals and participation including, but not limited to, future benefit accruals related to service and earnings on or after the Effective Date.

On December 9, 2013, Tribune Company filed a registration statement on Form 10 with the U.S. Securities and Exchange Commission for the purpose of effecting the separation of its principal publishing operations (the "Publishing Spin-Off") into an independent company, Tribune Publishing Company ("Tribune Publishing") (formerly tronc, Inc.). The Publishing Spin-Off was consummated on August 4, 2014 and the Company became the new Plan sponsor. Upon consummation of the Publishing Spin-Off, all Tribune Publishing employees who were participants in the Plan were considered as having separated from service and became fully vested in their accrued benefit under the Plan. As such, although the Plan is frozen, Tribune Publishing participants are eligible to take a distribution, subject to the terms and conditions of the Plan. There are no longer active employees of the Company or any of its subsidiaries participating in the Plan.

Effective March 15, 2016, the Company entered into an agreement with Transamerica Retirement Solutions, LLC ("TRS") to provide administrative, retiree payment and custody services for the Plan. On March 24, 2016, the Company entered into a custody agreement with State Street Bank and Trust ("State Street") and TRS. This agreement allows State Street to act as custodian for certain plan assets which are invested in the Vanguard Federal Money Market fund, so that TRS can make benefit payments for the Plan.

On May 8, 2017, the Company entered into an Agreement and Plan of Merger (the "Sinclair Merger Agreement") with Sinclair Broadcast Group, Inc. ("Sinclair"), providing for the acquisition by Sinclair of all of the outstanding shares of the Company's Class A common stock and Class B common stock by means of a merger of a wholly owned subsidiary of Sinclair with and into the Company (the "Sinclair Merger"), with the Company surviving the Sinclair Merger as a wholly owned subsidiary of Sinclair. On August 9, 2018, the Company provided notification to Sinclair that it had

# **The Baltimore Sun Company Employees' Retirement Plan**

## **Notes to Financial Statements**

### **As of December 31, 2018 and 2017**

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terminated the Sinclair Merger Agreement, effective immediately, on the basis of Sinclair's willful and material breaches of its obligations under the Sinclair Merger Agreement. There was no impact on the Plan.

On November 30, 2018, the Company entered into an Agreement and Plan of Merger (the "Nexstar Merger Agreement") with Nexstar Media Group, Inc. ("Nexstar") and Titan Merger Sub, Inc. (the "Nexstar Merger Sub") providing for the acquisition by Nexstar of all of the outstanding shares of the Company's Class A common stock and Class B common stock by means of a merger of Nexstar Merger Sub with and into Tribune Media Company, with the Company surviving the merger as a wholly-owned subsidiary of Nexstar (the "Nexstar Merger"). The Nexstar Merger was consummated on September 19, 2019. As of the date of this report, the consummation of the Nexstar Merger in and of itself is not expected to have a material impact on the Plan.

The Plan is subject to the provisions of ERISA and is administered by the Tribune Media Company Employee Benefits Committee (the "Tribune Committee") consisting of Company employees who are appointed by the Board of Directors or by the Chairman of the Tribune Committee. Upon the consummation of the Nexstar Merger, the Tribune Committee was dissolved and, effective September 19, 2019, Nexstar Broadcasting, Inc. assumed responsibilities for governance of the Plan.

#### **Chapter 11 Reorganization**

On December 8, 2008, Tribune Company and 110 of its direct and indirect wholly-owned subsidiaries (collectively, the "Debtors"), filed voluntary petitions for relief under chapter 11 ("Chapter 11") of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On December 31, 2012, a plan of reorganization for the Debtors became effective and the Debtors emerged from Chapter 11. Pursuant to the Debtors plan of reorganization, the Plan has been assumed by the applicable reorganized Debtor.

#### **Pension Benefits**

Participants hired after June 12, 2000, who have completed five years of vesting service are generally entitled to receive a pension benefit upon retirement based upon length of employment, the applicable dollar multiplier, and eligible compensation as provided by the Plan.

The Plan's normal retirement date is the first day of the month coinciding with or following the participant's 65<sup>th</sup> birthday. A vested participant may retire early with a reduced benefit any time after age 55 provided that the participant has completed at least 15 years of credited service.

Participants who terminated employment after achieving vested status are entitled to a deferred benefit beginning at normal retirement date of all benefits accrued prior to termination. A vested terminated participant with 15 years of service may elect to commence benefits on or after attaining age 55. Benefits with a present value of \$10,000 or less may be paid in a lump sum (or normal annuity form of benefit) after termination, at the participant's election, subject to certain requirements.

Subject to certain limitations as more fully described in the Plan document, a participant who had not reached his normal retirement date (as defined in the Plan document), but who had completed 15 years of service could retire from service on a disability retirement allowance (as defined in the Plan document) on the first day of the month coincident with or next following the date employment by the employer terminated on account of the disability.

# **The Baltimore Sun Company Employees' Retirement Plan**

## **Notes to Financial Statements**

### **As of December 31, 2018 and 2017**

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If a participant had a vested interest in his or her accrued benefit (as defined in the Plan document) as of the date of his or her death and dies prior to the commencement of benefits, a Pre-Retirement Survivor Annuity may be payable to such participant's surviving spouse (or, in the case of an active participant on the date of his death who has no surviving spouse as of the date of his death, such participant's beneficiary). Eligibility for such benefit is subject to certain limitations as more fully described in the Plan document.

If a participant dies after termination of service and after benefit commencement, the benefits, if any, to which a beneficiary may be entitled shall be paid according to the benefit form already in effect at the date of the participant's death.

## **2. Significant Accounting Policies**

### **Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### **Use of Estimates**

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

### **Investment Valuation**

The Plan's investments in the Tribune Company Master Trust for Pension Plans (the "Master Trust"), which was established for the investment of assets of the Plan and other Company-sponsored pension plans, are stated at fair value.

The Plan's investment in the registered investment company is stated at fair value which is based on quoted prices of the securities on the last business day of the Plan year.

The Plan's interest in the Master Trust is determined by The Northern Trust Company (the "Trustee") on a monthly basis based on the beginning market value of the Plan's interest plus contributions minus benefit payments which equals the adjusted balance. The Plan's adjusted balance is divided by the total adjusted balance of the Master Trust to determine the Plan's percentage interest in the Master Trust.

The fair values of the underlying investments in the Master Trust, shown in Note 6, are based upon published market quotations or fair value as determined by the Trustee. Fair values of investments in the Master Trust not having an established market are developed by reference to quoted market values and other financial data pertaining to investments of a similar nature, quality, and yield, as determined by the Trustee. Refer to Note 7 for fair value measurements.

### **Income Recognition**

The Plan presents the net appreciation or depreciation in fair value of investments, which includes the realized gains or losses, and the unrealized appreciation or depreciation on those investments, in the Statements of Changes in Net Assets Available for Benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

# **The Baltimore Sun Company Employees' Retirement Plan**

## **Notes to Financial Statements**

### **As of December 31, 2018 and 2017**

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

Accumulated plan benefits (see Note 5) are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service that employees have rendered as of the benefit information date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries and (b) beneficiaries of employees who have died.

The present value of accumulated plan benefits under the Plan was calculated by the Plan's actuary as of January 1, 2018 and 2017 and is that amount which 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 (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in these valuations were:

- Discount rate - 3.55% and 4.05% per annum at January 1, 2018 and 2017, respectively.
- Mortality - Based on the RP 2014 Mortality Table with Generational Projections using scale MP-2018 and the RP-2014 Mortality Table with Generational Projections using scale MP-2017 published by the Society of Actuaries' Retirement Plans Experience Committee for January 1, 2018 and 2017, respectively.
- Retirement age - Age 65

These actuarial assumptions are based on the assumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

#### **Benefit Payments**

Benefit payments are recorded when paid. Benefit claims that have been processed and approved for payment prior to December 31 but not yet distributed as of that date are shown as a liability on the Form 5500. At December 31, 2018 and 2017, there were no benefit claims that were processed and approved for payment that had not been distributed.

#### **Administrative Expenses**

Administrative fees are paid by the Plan. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon average balances invested by each plan.

#### **Derivative Instruments**

On behalf of the Plan, certain investment managers are authorized to use derivative financial instruments in accordance with established guidelines of the investment funds. These investment managers may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap and/or option agreements to manage the exposures of the Plan to credit, currency, interest rate, commodity, equity and inflation risks. Changes in the fair value of derivative financial instruments are recorded in the Statements of Changes in Net Assets Available for Benefits; therefore, no gains or losses are deferred. At December 31, 2018 and 2017, the fair value of derivative financial instruments held by the Plan was not material. See Note 8 for additional information.

# **The Baltimore Sun Company Employees' Retirement Plan**

## **Notes to Financial Statements**

### **As of December 31, 2018 and 2017**

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#### **New Accounting Standards**

In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-06, "Employee Benefit Plan Master Trust Reporting." ASU 2017-06 clarifies the presentation requirements of a plan's interest in a master trust and requires more detailed disclosures of the plan's interest in the master trust. The amendments in ASU 2017-06 are effective for fiscal years beginning after December 15, 2018, with early adoption permitted. Application of these amendments require retrospective application for all periods presented. The Plan is currently evaluating the impact of adopting ASU 2017-06 on its financial statements.

### **3. Funding Policy**

Company contributions are actuarially determined to provide the necessary assets to pay benefits to Plan participants. Such contributions meet the minimum funding requirements of ERISA. The Company may, at its discretion, contribute amounts to the Plan in excess of the minimum funding requirements. The Company has complied with the minimum funding requirements of ERISA in 2018 and 2017.

### **4. Plan Termination**

In the event the Plan terminates, the funds of the Plan shall be used for the benefit of participants or their contingent annuitants under the Plan as of the date of such termination, except that any funds not required to satisfy all liabilities of the Plan shall be returned to the Company. Each participant, contingent annuitant receiving a retirement allowance, or spouse receiving a spousal allowance, shall be entitled to a share in the assets of the Plan available to provide benefits in the manner and to the extent then provided in Section 4044 of ERISA.

Should termination occur, to the extent unfunded vested benefits exist and the Company is unable to fund these liabilities, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (the "PBGC") to participants up to specified limitations, as described in ERISA. Whether a participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of the benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

### **5. Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits are as follows:

#### **Actuarial present value of accumulated plan benefits at January 1, 2018**

Vested benefits

|                                                     |    |                   |
|-----------------------------------------------------|----|-------------------|
| Participants currently receiving payments . . . . . | \$ | 48,126,908        |
| Other participants . . . . .                        |    | 40,082,358        |
| Total vested benefits . . . . .                     |    | <u>88,209,266</u> |

|                                                                      |    |                   |
|----------------------------------------------------------------------|----|-------------------|
| Nonvested benefits . . . . .                                         |    | —                 |
| Total actuarial present value of accumulated plan benefits . . . . . | \$ | <u>88,209,266</u> |

**The Baltimore Sun Company Employees' Retirement Plan**  
**Notes to Financial Statements**  
**As of December 31, 2018 and 2017**

|                                                                                |           |                   |
|--------------------------------------------------------------------------------|-----------|-------------------|
| <b>Actuarial present value of accumulated plan benefits at January 1, 2017</b> | <b>\$</b> | <b>83,448,608</b> |
| Increase (decrease) during the year attributable to                            |           |                   |
| Benefits accumulated and other changes                                         |           | 432,170           |
| Interest due to the change in discount period                                  |           | 3,299,121         |
| Benefits paid                                                                  |           | (4,017,519)       |
| Actuarial assumption changes                                                   |           | 5,046,886         |
| Net increase                                                                   |           | 4,760,658         |
| <b>Actuarial present value of accumulated plan benefits at January 1, 2018</b> | <b>\$</b> | <b>88,209,266</b> |

**6. Interest in Tribune Company Master Trust for Pension Plans (Prepared from Information Certified by the Trustee)**

The Master Trust was established for the investment of assets of the Plan and several other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At both December 31, 2018 and 2017, the Plan's interest in the net assets of the Master Trust, was approximately 4.5%. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average balances invested by each plan.

The following is a summary of the fair values of non-specifically identified investments held by the Master Trust at December 31, 2018 and 2017:

|                                                               | <b>2018</b>             | <b>2017</b>             |
|---------------------------------------------------------------|-------------------------|-------------------------|
| <b>Investments at fair value</b>                              |                         |                         |
| Registered investment companies                               | \$ 514,016,306          | \$ 695,280,290          |
| Common/collective commingled trusts                           | 262,253,820             | 231,863,323             |
| Fixed income                                                  | 535,264,097             | 541,011,540             |
| International equity limited liability company                | 39,047,529              | 43,440,315              |
|                                                               | <u>1,350,581,752</u>    | <u>1,511,595,468</u>    |
| <b>Investments at estimated fair value</b>                    |                         |                         |
| Real estate investment funds                                  | 42,111,647              | 39,367,807              |
| Venture capital limited partnerships                          | 173,624                 | 218,485                 |
| Private equity limited partnerships                           | 21,496                  | 92,715                  |
|                                                               | <u>42,306,767</u>       | <u>39,679,007</u>       |
| Total non-specifically identified investments in Master Trust | <u>\$ 1,392,888,519</u> | <u>\$ 1,551,274,475</u> |

**The Baltimore Sun Company Employees' Retirement Plan**  
**Notes to Financial Statements**  
**As of December 31, 2018 and 2017**

Investment income (loss) for the Master Trust associated with non-specifically identified investments for the years ended December 31, 2018 and 2017 is as follows:

|                                                                                                             | <b>2018</b>            | <b>2017</b>           |
|-------------------------------------------------------------------------------------------------------------|------------------------|-----------------------|
| <b>Investment (loss) income</b>                                                                             |                        |                       |
| Net (depreciation) appreciation in fair value investments                                                   |                        |                       |
| Investments at fair value as determined by quoted market prices                                             |                        |                       |
| Registered investment companies . . . . .                                                                   | \$ (43,352,073)        | \$ 108,535,852        |
| Common/collective commingled trusts . . . . .                                                               | (43,890,410)           | 42,050,044            |
| Fixed income . . . . .                                                                                      | (39,778,399)           | 35,969,464            |
| International equity limited partnership . . . . .                                                          | —                      | 5,762,735             |
| International equity limited liability company . . . . .                                                    | (4,391,487)            | 3,439,016             |
|                                                                                                             | <u>(131,412,369)</u>   | <u>195,757,111</u>    |
| Investments at estimated fair value                                                                         |                        |                       |
| Real estate investment funds . . . . .                                                                      | 3,759,417              | 2,546,099             |
| Venture capital limited partnerships . . . . .                                                              | (44,861)               | (67,086)              |
| Private equity limited partnerships . . . . .                                                               | (56,229)               | (119,498)             |
|                                                                                                             | <u>3,658,327</u>       | <u>2,359,515</u>      |
| Total net (depreciation) appreciation in fair value of investments . . . . .                                | (127,754,042)          | 198,116,626           |
| Interest and dividends . . . . .                                                                            | 34,736,901             | 35,033,323            |
| Total investment (loss) income in Master Trust related to non-specifically identified investments . . . . . | <u>\$ (93,017,141)</u> | <u>\$ 233,149,949</u> |

**7. Fair Value Measurements**

ASC Topic 820 "Fair Value Measurements and Disclosures" ("ASC Topic 820") establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC Topic 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity that are significant to the fair value of the assets or liabilities.

# **The Baltimore Sun Company Employees' Retirement Plan**

## **Notes to Financial Statements**

### **As of December 31, 2018 and 2017**

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The asset's or liability's fair value measurement Level within the fair value hierarchy is based on the lowest Level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value.

#### **Registered Investment Companies**

Registered investment companies consist of investments in mutual funds. Mutual funds are valued based on exchange listed prices, for exchange traded registered investment companies, or the Net Asset Value ("NAV") for open-ended and continuously offered closed-end registered investment companies.

#### **Common/Collective Commingled Trusts**

Investments in common/collective trusts are valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets of each of the respective common/collective trusts. The underlying assets are valued based on the NAV as provided by the investment account manager or based on pricing from observable market information in a non-active market. This also includes the US small cap collective trust which holds investments in registered investment companies that are valued based on the quoted sale price of the day. Securities for which no market quotations are readily available (including restricted securities), or for which market quotations have become unreliable, are valued using other significant observable inputs. Fair value of this investment is based on the NAV as a practical expedient.

#### **International Equity Limited Liability Company**

The International Equity Limited Liability Company seeks to provide long-term capital growth primarily by investing, under normal circumstances, in equity securities of issuers tied to emerging market countries that have the potential to provide long-term capital growth. Securities are valued based on exchange listed prices. The values of investments for which quotations are not readily available are valued using estimated fair values as determined under policies adopted by the investment fund manager. This investment is classified in Level 2 of the fair value hierarchy.

#### **Fixed Income**

Corporate bonds, commercial mortgage-backed and asset-backed securities are generally valued using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are classified in Level 2 of the fair value hierarchy. Government securities consist of investments in treasury securities, municipal bonds, debt securities issued by the government, index-linked government bonds and government mortgage-backed securities. Government bonds not traded on an active market are valued at a price which is based on a compilation of primarily observable market information or a broker quote in a non-active market, and are classified in Level 2 of the fair value hierarchy.

#### **Real Estate Investment Funds**

The fair value of our real estate investment funds is based on the NAV of our ownership interest in the funds. NAV information is received from the investment managers and is primarily determined by using the methods most appropriate for the type of investment, including, but not limited to, the following: forecasts of net cash flows based on analyses of revenue and expenses and anticipated net proceeds from the liquidation of the underlying investments, discounted at prevailing risk-adjusted market rates of interest; comparisons of key performance indicators of relevant industry indices; recent negotiations of comparable investments; and/or independent appraisals by lenders

# The Baltimore Sun Company Employees' Retirement Plan

## Notes to Financial Statements

### As of December 31, 2018 and 2017

or other third parties, when available. Real estate includes investments in three different real estate funds. Fair value of this investment is based on the NAV as a practical expedient.

#### Venture Capital and Private Equity Limited Partnerships

Venture capital and private equity limited partnerships are valued by the investment managers on a periodic basis using models that use market, income, and cost valuation methods. The valuation inputs are not highly observable, and these interests are not actively traded on an open market. Private equity and venture capital investments include eight different partnership funds. These investments cannot be redeemed during the contractual life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. Fair value of these investments are based on the NAV as a practical expedient.

The table below reports by level, within the fair value hierarchy, the Master Trust investment assets at fair value as of December 31, 2018 and 2017. As required by ASC Topic 820, the assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

|                                                                            | Assets at Fair Value as of December 31, 2018 |                |         |                  |
|----------------------------------------------------------------------------|----------------------------------------------|----------------|---------|------------------|
|                                                                            | Level 1                                      | Level 2        | Level 3 | Total            |
| <b>Tribune Company Master Trust for pension plans</b>                      |                                              |                |         |                  |
| Registered investment companies . . .                                      | \$ 514,016,306                               | \$ —           | \$ —    | \$ 514,016,306   |
| Common/collective commingled trusts                                        | —                                            | 17,219,195     | —       | 17,219,195       |
| Fixed income                                                               |                                              |                |         |                  |
| U.S. government securities . . . . .                                       | —                                            | 214,902,379    | —       | 214,902,379      |
| Corporate bonds . . . . .                                                  | —                                            | 314,767,625    | —       | 314,767,625      |
| Mortgage-back and asset-backed securities . . . . .                        | —                                            | 20,841,255     | —       | 20,841,255       |
| Other (1) . . . . .                                                        | —                                            | (15,247,162)   | —       | (15,247,162)     |
| Total Master Trust investment assets at fair value . . . . .               | \$ 514,016,306                               | \$ 552,483,292 | \$ —    | \$ 1,066,499,598 |
| Master Trust assets measured at NAV as a practical expedient (2) . . . . . |                                              |                |         | 326,388,921      |
| Total Master Trust investment assets . . . . .                             |                                              |                |         | \$ 1,392,888,519 |
| <b>Specifically identified assets related to the Plan</b>                  |                                              |                |         |                  |
| Registered investment company . . . . .                                    | \$ 354,483                                   | \$ —           | \$ —    | \$ 354,483       |
| Total specifically identified assets . .                                   | \$ 354,483                                   | \$ —           | \$ —    | \$ 354,483       |

(1) Other includes pending net security purchases of \$57,903,954.

(2) Certain common/collective commingled trusts, the international equity limited liability company, real estate, private equity and venture capital limited partnerships that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts in the table above are intended to permit reconciliation of the fair value hierarchy to the total value of plan assets.

**The Baltimore Sun Company Employees' Retirement Plan**  
**Notes to Financial Statements**  
**As of December 31, 2018 and 2017**

|                                                                            | Assets at Fair Value as of December 31, 2017 |                |         |                  |
|----------------------------------------------------------------------------|----------------------------------------------|----------------|---------|------------------|
|                                                                            | Level 1                                      | Level 2        | Level 3 | Total            |
| <b>Tribune Company Master Trust for pension plans</b>                      |                                              |                |         |                  |
| Registered investment companies . . .                                      | \$ 695,280,290                               | \$ —           | \$ —    | \$ 695,280,290   |
| Common/collective commingled trusts                                        | —                                            | 12,607,115     | —       | 12,607,115       |
| Fixed income                                                               |                                              |                |         |                  |
| U.S. government securities . . . . .                                       | —                                            | 250,792,009    | —       | 250,792,009      |
| Corporate bonds . . . . .                                                  | —                                            | 294,361,916    | —       | 294,361,916      |
| Mortgage-back and asset-backed securities . . . . .                        | —                                            | 31,187,885     | —       | 31,187,885       |
| Other (1) . . . . .                                                        | —                                            | (35,330,270)   | —       | (35,330,270)     |
| Total Master Trust investment assets at fair value . . . . .               | \$ 695,280,290                               | \$ 553,618,655 | \$ —    | \$ 1,248,898,945 |
| Master Trust assets measured at NAV as a practical expedient (2) . . . . . |                                              |                |         | 302,375,530      |
| Total Master Trust investment assets . . . . .                             |                                              |                |         | \$ 1,551,274,475 |
| <b>Specifically identified assets related to the Plan</b>                  |                                              |                |         |                  |
| Registered investment company . . . .                                      | \$ 344,492                                   | \$ —           | \$ —    | \$ 344,492       |
| Total specifically identified assets. .                                    | \$ 344,492                                   | \$ —           | \$ —    | \$ 344,492       |

(1) Other includes pending net security purchases of \$88,501,463.

(2) Certain common/collective commingled trusts, the international equity limited partnership, real estate, private equity and venture capital limited partnerships that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts in the table above are intended to permit reconciliation of the fair value hierarchy to the total value of plan assets.

**Transfers Between Levels**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value Level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to net assets available for benefits. The Plan transferred \$100,299,319 of assets from Level 1 to Master Trust assets measured at NAV as a practical expedient, as assets were transferred from a registered investment company into a commingled investment trust during 2018. There were no transfers between levels during 2017.

# The Baltimore Sun Company Employees' Retirement Plan

## Notes to Financial Statements

### As of December 31, 2018 and 2017

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2018 and 2017.

|                                                            | Fair Value at<br>December 31,<br>2018 | Fair Value at<br>December 31,<br>2017 | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice Period  |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|-------------------------|-------------------------|------------------------------|
| International value<br>common/collective<br>trust .....    | \$ 98,121,490                         | \$ 129,292,461                        | \$ —                    | Monthly                 | 1 week prior to<br>month-end |
| International growth<br>common/collective<br>trust .....   | 85,331,575                            | —                                     | —                       | Daily                   | None required                |
| US small cap<br>collective trust ....                      | 61,581,560                            | 89,963,747                            | —                       | Daily                   | 5 day notice                 |
| International equity<br>limited liability<br>company ..... | 39,047,529                            | 43,440,315                            | —                       | Daily                   | 5 day notice                 |
| Pearlmark Mezzanine<br>Fund .....                          | —                                     | 950,779                               | —                       | Not allowed             | —                            |
| Real estate<br>investment fund ...                         | 42,111,647                            | 38,417,028                            | —                       | Quarterly               | 45 day notice<br>period      |
| Venture capital<br>limited<br>partnerships .....           | 173,624                               | 218,485                               | —                       | Not allowed             | —                            |
| Private equity .....                                       | 21,496                                | 92,715                                | —                       | Not allowed             | —                            |
| Total .....                                                | <u>\$ 326,388,921</u>                 | <u>\$ 302,375,530</u>                 | <u>\$ —</u>             |                         |                              |

## 8. Derivative Instruments

For investment management purposes, the Plan may hold investments in financial instruments with off-balance sheet risk involving contractual or optional commitments for future settlement. These instruments increase or decrease exposure to market volatility and partially offset exposure to changes in exchange rates and interest rates related to certain of its fixed income investments.

### Swap Agreements

Certain investment managers may invest in swap agreements on behalf of the Plan. Swap agreements are bilaterally negotiated agreements between the Plan and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over the counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). On behalf of the Plan, certain investment managers may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. Swaps are marked to market daily based upon values from third-party vendors, which may include a registered exchange, or quotations from market makers to the extent available. Changes in market value, if any, are reflected as a component of Income from Plan Interest in Tribune Company Master Trust for Pension Plans on the Statements of Changes in Net Assets Available for Benefits. Net periodic payments received or paid by the Plan are included as part of Income from Plan Interest in Tribune Company Master Trust for Pension Plans on the Statements of Changes in Net Assets Available for Benefits. Entering into these agreements involves, to varying degrees, elements of interest, credit market and documentation risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty

# **The Baltimore Sun Company Employees' Retirement Plan**

## **Notes to Financial Statements**

### **As of December 31, 2018 and 2017**

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to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there be may unfavorable changes to interest rates.

#### **Interest Rate Swap Agreements**

The Plan is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Plan holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the investment managers may enter into interest rate swap agreements on behalf of the Plan. Interest rate swap agreements involve the exchange by the Plan with another party for their respective commitment to pay or receive interest on the notional amount of principal.

#### **Option Contracts**

Option contracts include options on equities, bonds, currencies, swaps (swaptions), and futures. Options give the owner the right, but not the obligation, to buy or sell an asset at a specified price (strike price) on or until a future date. Investment managers may purchase or write (sell) call and put options. Premiums received from writing options that expire worthless are treated as realized gains. An option writer (seller) bears the market risk of an unfavorable change in the price of the underlying instrument. Purchasing call options increases the Plan's exposure to the underlying instrument, while purchasing put options decreases the Plan's exposure to the underlying instrument. Premiums paid for purchased options that expire worthless are realized losses. The risk associated with purchasing options is limited to the premium paid. The options may be traded on an exchange or over the counter.

The Plan is subject to various netting arrangements with select counterparties ("Master Agreements"). Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Plan to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by the Plan and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreement, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level.

**The Baltimore Sun Company Employees' Retirement Plan**  
**Notes to Financial Statements**  
**As of December 31, 2018 and 2017**

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The following table presents the fair value of significant derivative instruments by contract type as included in the Master Trust as of December 31, 2018:

|                            | <b>Notional/<br/>Contractual<br/>Amount</b> | <b>Assets</b>       | <b>Liabilities</b>  |
|----------------------------|---------------------------------------------|---------------------|---------------------|
| Option contracts . . . . . | \$ (67,200,000)                             | \$ 2,149,173        | \$ 2,180,688        |
| Swap agreements . . . . .  | 87,102,889                                  | 1,526,537           | 828,719             |
|                            | <u>\$ 19,902,889</u>                        | <u>\$ 3,675,710</u> | <u>\$ 3,009,407</u> |

The following table presents the fair value of significant derivative instruments by contract type as included in the Master Trust as of December 31, 2017:

|                            | <b>Notional/<br/>Contractual<br/>Amount</b> | <b>Assets</b>       | <b>Liabilities</b>  |
|----------------------------|---------------------------------------------|---------------------|---------------------|
| Option contracts . . . . . | \$ (89,353,839)                             | \$ 1,250,392        | \$ 1,870,739        |
| Swap agreements . . . . .  | 1,169,178                                   | 981,489             | 529,079             |
|                            | <u>\$ (88,184,661)</u>                      | <u>\$ 2,231,881</u> | <u>\$ 2,399,818</u> |

The following table presents the investment gain (loss) on derivatives, by contract type, as included in the Master Trust for the years ended December 31, 2018 and 2017:

|                            | <b>2018</b>       | <b>2017</b>         |
|----------------------------|-------------------|---------------------|
| Option contracts . . . . . | \$ (472,184)      | \$ 415,636          |
| Swap agreements . . . . .  | 948,747           | (824,335)           |
|                            | <u>\$ 476,563</u> | <u>\$ (408,699)</u> |

**9. Income Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 27, 2017, which considered amendments executed through December 23, 2015 and was conditioned on the adoption of an amendment which was timely executed on April 4, 2017, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan's ERISA counsel believes that the Plan is designed to comply with, and the Company believes that the Plan is currently being operated in material compliance with, the applicable requirements of the IRC and is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's tax exempt status.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2018 and 2017, there are no uncertain

# **The Baltimore Sun Company Employees' Retirement Plan**

## **Notes to Financial Statements**

### **As of December 31, 2018 and 2017**

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positions taken or expected to be taken that would require recognition of a tax liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2015.

#### **10. Risks and Uncertainties**

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

The Plan holds investment securities and instruments in the Master Trust. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks will occur in the near term and that the effect of such changes would materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

The Master Trust invests in securities with contractual cash flows such as asset-backed securities and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities is sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

#### **11. Information Certified by the Trustee/Custodian**

As of December 31, 2018 and 2017 and for the years then ended, the Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Trustee has certified that the following data included in the financial statements and notes to the financial statements is complete and accurate:

- Plan interest in Tribune Company Master Trust for Pension Plans as shown in the Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017;
- Investment (loss) income from Plan interest in Tribune Company Master Trust for Pension Plans, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2018 and 2017.

State Street Bank and Trust Company (the "Custodian") has certified that the following data included in the financial statements and notes to the financial statements is complete and accurate:

- Vanguard Federal Money Market fund, presented as Registered investment company in the Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017.

# **The Baltimore Sun Company Employees' Retirement Plan**

## **Notes to Financial Statements**

### **As of December 31, 2018 and 2017**

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The Trustee and the Custodian have certified that the investments detailed on Schedule H, Line 4i: Schedule of Assets (Held at End of Year), as of December 31, 2018 is complete and accurate. The investment and related investment activity information included in Notes 6 and 8 have been derived from information certified by the Trustee. The investment and related investment activity information included in Note 7 has been derived from information certified by the Trustee and the Custodian. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

#### **12. Party-in-Interest Transactions**

Certain Plan investments are shares of funds managed by the Trustee, and therefore transactions between these entities qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custodial services amounted to approximately \$8,548 and \$8,771 for the years ended December 31, 2018 and 2017, respectively.

TRS is considered a party-in-interest to the Plan. Fees paid by the Plan for recordkeeping services amounted to \$81,737 and \$101,719 for the years ended December 31, 2018 and 2017, respectively.

#### **13. Subsequent Events**

As further described in Note 1, the Nexstar Merger was consummated on September 19, 2019. As a result of the Nexstar Merger, Nexstar Broadcasting, Inc. assumed responsibilities for governance of the Plan.

The Plan has evaluated subsequent events through October 3, 2019, the date the financial statements were available to be issued.

## **Supplemental Schedule**

**The Baltimore Sun Company Employees' Retirement Plan**  
**Schedule H, Line 4i: Schedule of Assets (Held at End of Year)**  
**December 31, 2018**

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| (a) | (b)<br>Identify of Issuer, Borrower, Lessor or<br>Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost   | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------|-------------------------|
| *   | The Northern Trust Company                                      | Investment in Master Trust                                                                                          | \$ 51,051,771 | \$ 62,681,132           |
|     | Vanguard Federal Money Market                                   | Registered Investment company                                                                                       | 354,483       | 354,483                 |
|     |                                                                 |                                                                                                                     | \$ 51,406,254 | \$ 63,035,615           |

\* Indicated party-in-interest to the Plan

The information in this schedule has been certified as to its completeness and accuracy  
by The Northern Trust Company and State Street Bank and Trust Company

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Baltimore Sun Company Employees' Retirement Plan  
EIN: 36-1880355 PN: 018

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%                                                                                                                                                                     |
| Salary Increases                            | N/A                                                                                                                                                                       |
| Optional Payment Form Election Percentage   | 65% Single Life Annuity<br>15% Joint and 50% Survivor Annuity<br>4% Joint and 75% Survivor Annuity<br>16% Joint and 100% Survivor Annuity                                 |
| Retirement Age                              |                                                                                                                                                                           |
| Active Participants                         | N/A                                                                                                                                                                       |
| Terminated Vested Participants              | Age 63                                                                                                                                                                    |
| Mortality Rates                             |                                                                                                                                                                           |
| Healthy and Disabled                        | 2018 static mortality table for annuitants and non-annuitants (with new basis adoption deferred to 2019) per §1.430(h)(3)-1(e)                                            |
| Withdrawal Rates                            | N/A                                                                                                                                                                       |
| Disability Rates                            | N/A                                                                                                                                                                       |
| Decrement Timing                            | Middle of year decrements, with 100% retirement occurring at beginning of year.                                                                                           |
| Surviving Spouse Benefit                    | It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.                                      |

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Baltimore Sun Company Employees' Retirement Plan  
EIN: 36-1880355 PN: 018

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.

Valuation of Plan Assets

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.

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).

Expected Return on Assets

2016 Plan Year

7.00%, limited to 6.65%

2017 Plan Year

6.60%, limited to 6.48%

2018 Plan Year

6.40%, limited to 6.29%

Trust Expenses Included in Target Normal Cost

\$780,000. Based on the prior year's actual plan administrative expenses (excluding PBGC Variable Rate Premium), plus the estimated PBGC Variable Rate Premium for the current year, rounded to the nearest \$10,000.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2018

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

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.

|                                                                                                       |                                                                 |     |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN                         | <b>B</b> Three-digit plan number (PN) ►                         | 018 |
|                                                                                                       |                                                                 |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>TRIBUNE MEDIA COMPANY | <b>D</b> Employer Identification Number (EIN)<br><br>36-1880355 |     |

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

| Part I Basic Information |                                                                                                                                                                                                                 |                            |                           |                          |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b>                 | Enter the valuation date:      Month <u>01</u> Day <u>01</u> Year <u>2018</u>                                                                                                                                   |                            |                           |                          |
| <b>2</b>                 | Assets:                                                                                                                                                                                                         |                            |                           |                          |
|                          | <b>a</b> Market value.....                                                                                                                                                                                      | <b>2a</b>                  | 72,175,816                |                          |
|                          | <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 67,468,581                |                          |
| <b>3</b>                 | Funding target/participant count breakdown                                                                                                                                                                      | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|                          | <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 864                        | 39,654,152                | 39,654,152               |
|                          | <b>b</b> For terminated vested participants .....                                                                                                                                                               | 936                        | 27,254,282                | 27,254,282               |
|                          | <b>c</b> For active participants .....                                                                                                                                                                          | 0                          | 0                         | 0                        |
|                          | <b>d</b> Total .....                                                                                                                                                                                            | 1,800                      | 66,908,434                | 66,908,434               |
| <b>4</b>                 | If the plan is in at-risk status, check the box and complete lines (a) and (b) ..... <input type="checkbox"/>                                                                                                   |                            |                           |                          |
|                          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
|                          | <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |                          |
| <b>5</b>                 | Effective interest rate.....                                                                                                                                                                                    | <b>5</b>                   | 5.67%                     |                          |
| <b>6</b>                 | Target normal cost .....                                                                                                                                                                                        | <b>6</b>                   | 780,000                   |                          |

**Statement by Enrolled Actuary**

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

|                                                                                |                          |                                                                                                                                               |
|--------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b>                                                               | <br>Signature of actuary | <u>09/17/2019</u><br>Date<br><u>1707239</u><br>Most recent enrollment number<br><u>847-442-3310</u><br>Telephone number (including area code) |
|                                                                                |                          |                                                                                                                                               |
| <u>STEVEN P. HOXMEIER</u><br>Type or print name of actuary                     |                          |                                                                                                                                               |
| <u>Aon Consulting, Inc.</u><br>Firm name                                       |                          |                                                                                                                                               |
| <u>4 OVERLOOK POINT</u><br><u>LINCOLNSHIRE IL 60069</u><br>Address of the firm |                          |                                                                                                                                               |

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

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

Schedule SB (Form 5500) 2018  
v. 171027

| <b>Part II</b> |                                                                                                                                                                     | <b>Beginning of Year Carryover and Prefunding Balances</b> |                        |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------|
|                |                                                                                                                                                                     | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b>       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                                      | 0                                                          | 1,129,869              |
| <b>8</b>       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                                  | 0                                                          | 0                      |
| <b>9</b>       | Amount remaining (line 7 minus line 8).....                                                                                                                         | 0                                                          | 1,129,869              |
| <b>10</b>      | Interest on line 9 using prior year's actual return of <u>16.49%</u> .....                                                                                          | 0                                                          | 186,315                |
| <b>11</b>      | Prior year's excess contributions to be added to prefunding balance:                                                                                                |                                                            |                        |
|                | <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                                                            | 541,840                |
|                | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.88%</u> ..... |                                                            | 31,860                 |
|                | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....                                                                 |                                                            | 0                      |
|                | <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                        |                                                            | 573,700                |
|                | <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                                                            | 573,700                |
| <b>12</b>      | Other reductions in balances due to elections or deemed elections.....                                                                                              | 0                                                          | 0                      |
| <b>13</b>      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                                   | 0                                                          | 1,889,884              |

| <b>Part III</b> |                                                                                                                                                                  | <b>Funding Percentages</b> |         |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------|
| <b>14</b>       | Funding target attainment percentage .....                                                                                                                       | <b>14</b>                  | 98.01%  |
| <b>15</b>       | Adjusted funding target attainment percentage.....                                                                                                               | <b>15</b>                  | 100.83% |
| <b>16</b>       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b>                  | 99.14%  |
| <b>17</b>       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b>                  | %       |

| <b>Part IV</b>                                                                           |                          | <b>Contributions and Liquidity Shortfalls</b> |                                 |                          |                                   |
|------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------|---------------------------------|--------------------------|-----------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                          |                                               |                                 |                          |                                   |
|                                                                                          | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s)             | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) |
|                                                                                          |                          |                                               |                                 |                          |                                   |
|                                                                                          |                          |                                               |                                 |                          |                                   |
|                                                                                          |                          |                                               |                                 |                          |                                   |
|                                                                                          |                          |                                               |                                 |                          |                                   |
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|                                                                                          |                          |                                               |                                 |                          |                                   |
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|                                                                                          |                          |                                               |                                 |                          |                                   |
|                                                                                          |                          |                                               |                                 |                          |                                   |
|                                                                                          |                          |                                               |                                 |                          |                                   |
|                                                                                          |                          |                                               | <b>Totals ▶</b>                 | <b>18(b)</b>             | 0                                 |
|                                                                                          |                          |                                               |                                 | <b>18(c)</b>             | 0                                 |

|                                                                                                                                      |                                                                                                                                                                                            |            |         |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                                                                                                                                            |            |         |
|                                                                                                                                      | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                                                                                        | <b>19a</b> | 0       |
|                                                                                                                                      | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                                                                         | <b>19b</b> | 0       |
|                                                                                                                                      | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....                                                                     | <b>19c</b> | 0       |
| <b>20</b>                                                                                                                            | Quarterly contributions and liquidity shortfalls:                                                                                                                                          |            |         |
|                                                                                                                                      | <b>a</b> Did the plan have a "funding shortfall" for the prior year?..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                              |            |         |
|                                                                                                                                      | <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |            |         |
|                                                                                                                                      | <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                                                                                            |            |         |
| Liquidity shortfall as of end of quarter of this plan year                                                                           |                                                                                                                                                                                            |            |         |
| (1) 1st                                                                                                                              | (2) 2nd                                                                                                                                                                                    | (3) 3rd    | (4) 4th |
| 0                                                                                                                                    | 0                                                                                                                                                                                          | 0          | 0       |

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

|                                                 |                        |                                                |                                                           |                                                     |
|-------------------------------------------------|------------------------|------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                        |                                                |                                                           |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>3.92 % | 2nd segment:<br>5.52 %                         | 3rd segment:<br>6.29 %                                    | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                        |                                                |                                                           | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                        |                                                |                                                           | <b>22</b>                                           |
| <b>23</b> Mortality table(s) (see instructions) | Prior regulation:      | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute                 |
|                                                 | Current regulation:    | <input type="checkbox"/> Prescribed - combined | <input type="checkbox"/> Prescribed - separate            | <input type="checkbox"/> Substitute                 |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                         |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                               |                                        |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 780,000            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 1,329,737           | 227,956            |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 1,007,956          |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 1,007,956          | 1,007,956     |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                  |                                         |                                   |                               |                               |
|----------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                         |                                   |                               |                               |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years | <input type="checkbox"/> 15 years |                               |                               |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008           | <input type="checkbox"/> 2009     | <input type="checkbox"/> 2010 | <input type="checkbox"/> 2011 |

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Baltimore Sun Company Employees' Retirement Plan  
EIN: 36-1880355 PN: 018

Schedule SB, Part V—Summary of Plan Provisions

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective Date                | Amended and restated as of January 1, 1989. Effective January 31, 2013, all benefits accrued under the plan are frozen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Plan Year                     | January 1–December 31.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Eligibility for Participation | An employee becomes a participant on the first anniversary of employment following the completion of one year of service with 1,000 hours.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Normal Retirement Eligibility | Age 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Benefit                       | <p>An annual amount equal to the sum of (a) plus (b) plus (c).</p> <p>(a) \$18 multiplied by benefit service prior to January 1, 1989; plus</p> <p>(b) \$21 multiplied by benefit service after December 31, 1988; plus</p> <p>(c) 1.00% of compensation in excess of \$4,200 per year of benefit service.</p> <p>No more than 35 years of service will be used for computing (a) and (b).</p> <p>Effective June 26, 2011, all benefits accrued under the plan are frozen for Guild union participants.</p> <p>Effective December 31, 2011, all benefits accrued under the plan are frozen for truck drivers, helpers, taxicab drivers, garage employees, and airport employees.</p> <p>Effective December 31, 2012, all benefits accrued under the plan are frozen for pressroom employees.</p> <p>Effective January 31, 2013, all benefits accrued under the plan are frozen for Baltimore Mailers Union and Columbia Typographical Union Employees.</p> |

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Baltimore Sun Company Employees' Retirement Plan  
EIN: 36-1880355 PN: 018

Early Retirement

Eligibility

Age 55 and 15 years of benefit service.

Benefit

Benefits commencing prior to age 65 will be reduced by 6⅔% for each of the first five years and 3⅓% for each additional year that benefit commencement precedes age 65.

Disability Retirement

Eligibility

15 years of benefit service.

Benefit

Unreduced part (c) accrued benefit plus a supplement to normal retirement equal to \$42 multiplied by years of benefit service (maximum 35 years).

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

An amount equal to the normal retirement benefit, based on benefit service and compensation as of the date of termination. The participant may elect to begin receiving benefits at age 55. This benefit will be reduced for early retirement.

Preretirement Survivor Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant is not eligible for early retirement at the time of death, the surviving beneficiary is entitled to an annuity equal to one-half of the annuity the participant would have received if the participant had incurred a break in service on the day before death, survived to earliest retirement date, and elected a pension payable in the form of a qualified 50% joint and survivor annuity.

If a participant is eligible for early retirement at the time of death, the surviving beneficiary is entitled to an immediate life annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% joint and survivor annuity.

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Baltimore Sun Company Employees' Retirement Plan  
EIN: 36-1880355 PN: 018

Form of Benefit

Normal Form

Single life annuity, if single; 50% joint and survivor annuity, if married.

Optional Forms

Single life annuity, joint and survivor annuity (50%, 75%, or 100%), and lump sum payment (less than \$10,000).

Definitions

Vesting Service

One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. No credit is granted for years in which the employee completes less than 1,000 hours.

Benefit Service

All service while employed in which an employee works at least 1,000 hours.

Compensation

Compensation including elective deferrals and excluding overtime and bonuses.

Actuarial Equivalent

For other than lump sum calculations: UP-1984 mortality table and 8% interest.

For lump sum calculations: Higher benefit amount produced using GATT assumptions or PBGC assumptions. GATT assumptions include the IRC section 417(e) mortality table for the applicable year and interest based on three-segment yield curve. PBGC assumptions include UP-1984 mortality table and PBGC rate in effect on the January 1 of the plan year in which the payment is made.

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

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**Schedule H, Line 4i**

PLAN NAME: THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT

EIN: 36-1880355

PLAN NUMBER: 018

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Baltimore Sun Company Employees' Retirement Plan  
EIN: 36-1880355 PN: 018

Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|--------------|------------------------------|------------------|-----------------|--------------------------|
| Shortfall    | \$ 496,750                   | January 1, 2017  | 6               | \$ 91,971                |
| Shortfall    | \$ 832,987                   | January 1, 2018  | 7               | \$ 135,985               |

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Baltimore Sun Company Employees' Retirement Plan  
EIN: 36-1880355 PN: 018

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the 2018 unlimited expected rate of return on plan assets from 6.60% to 6.40% to better reflect future expectations.

This assumption change did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.