Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [X] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MNG MERGED GUILD PLAN

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 01/01/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MEDIANEWS GROUP, INC.

5990 WASHINGTON STREET
DENVER, CO 80216

2b Employer Identification Number (EIN)
76-0425553

2c Plan Sponsor's telephone number
303-954-6446

2d Business code (see instructions)
511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2020	STEVEN E EISENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name DP MEDIA NETWORK LLC

c Plan Name DENVER TYPOGRAPHICAL UNION NEWSPAPER EMPLOYEES' PENSION PLAN

4b EIN 82-1798927

4d PN 006

5 Total number of participants at the beginning of the plan year	**5**	281
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	11
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1B 1I

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

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
MNG MERGED GUILD PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

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

1 Coverage Information:

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

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	IN-17439	0	10/01/2018	09/30/2019

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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

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

A Name of plan
MNG MERGED GUILD PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2018

2 Assets:

a Market value	**2a**	19735813
b Actuarial value	**2b**	19239467

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	205	14223438	14223438
b For terminated vested participants	65	2936713	2936713
c For active participants	11	791426	844572
d Total	281	17951577	18004723

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.69 %
6 Target normal cost	**6**	1243750

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

05/28/2020
Date

SCOTT H. DAVIS
Type or print name of actuary

20-06506
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-886-8000
Telephone number (including area code)

5600 W. 83RD STREET
8200 TOWER, SUITE 1100
MINNEAPOLIS, MN 55437
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3018824
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	300000
9	Amount remaining (line 7 minus line 8)	0	2718824
10	Interest on line 9 using prior year's actual return of 5.96 %	0	162042
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2205554
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.78%		110141
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		17880
	c Total available at beginning of current plan year to add to prefunding balance		2333575
	d Portion of (c) to be added to prefunding balance		25000
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2905866

Part III Funding Percentages

14	Funding target attainment percentage	14	90.71%
15	Adjusted funding target attainment percentage	15	84.09%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2019	1100000	0			
07/08/2019	7600000	0			
			Totals ► 18(b)	8700000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8366619

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions)

Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	
Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	1243750
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	39343643	5290039
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	6533789

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2100000	2100000

36 Additional cash requirement (line 34 minus line 35)	**36**	4433789
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8366619

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3932830
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2100000
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

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

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
MNG MERGED GUILD PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	613735	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	161575	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	159420	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PLANTE AND MORAN PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41499	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEDIANEWS GROUP INC.

76-0425553

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PLAN SPONSOR	27982	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRYAN CAVE LEIGHTON PAISNER LLP

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15664	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
MNG MERGED GUILD PLAN

B Three-digit plan number (PN) ▶ 009

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

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

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

b Name of sponsor of entity listed in (a): DP MEDIA NETWORK LLC

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)
82-1798927-010	M	0

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-041	P	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
MNG MERGED GUILD PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2400000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	8034663	0
(11) Value of interest in master trust investment accounts	1c(11)	1811681	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7582215	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	19828559	0
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19828559	0

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8700000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8700000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2582899	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2582899
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		762410
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		87975
(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)		15741578
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		27874862
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11723244	
(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)		11723244
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)	1073379	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1073379
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12796623
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		15078239
l Transfers of assets:			
(1) To this plan	2l(1)		178426313
(2) From this plan	2l(2)		213333111

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	4a		X	
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.)	4b		X	

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

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
MEDIANEWS GROUP PENSION PLAN	76-0425553	008

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... [X] Yes [ ] No [ ] Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4212887. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
MNG MERGED GUILD PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1211670

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 11

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

MNG Merged Guild Plan

Financial Report

September 30, 2019

MNG Merged Guild Plan

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Plante & Moran, PLLC
Suite 600
8181 E. Tufts Avenue
Denver, CO 80237
Tel: 303.740.9400
Fax: 303.740.9009
plantemoran.com

Independent Auditor's Report

To the Plan Administrator
MNG Merged Guild Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of MNG Merged Guild Plan (formerly known as Denver Typographical Union Newspaper Employees' Pension Plan) (the "Plan"), which comprise the statement of net assets available for benefits as of September 30, 2019 and 2018 and the related statement 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold certain of the Plan's investment assets and execute certain of the related transactions. The plan administrator has obtained certifications from the Trustees as of and for the years ended September 30, 2019 and 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of reportable transactions for the year ended September 30, 2019 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

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To the Plan Administrator
MNG Merged Guild Plan

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 Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
July 2, 2020

MNG Merged Guild Plan

Statement of Net Assets Available for Benefits

September 30, 2019 and 2018

	2019	2018
Assets		
Investments at fair value:		
Pooled separate account	$ -	$ 8,034,663
Mutual funds	-	7,582,215
Interest in the Denver Post Defined Benefit Plans Master Trust	-	1,811,681
Total investments at fair value	-	17,428,559
Contributions receivable	-	2,400,000
Net Assets Available for Benefits	**$ -**	**$ 19,828,559**

See notes to financial statements.

MNG Merged Guild Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended September 30, 2019 and 2018

	2019	2018
Additions		
Contributions	$ 8,700,000	$ 2,500,000
Investment income:		
Interest and dividends	3,344,056	254,496
Net realized and unrealized gains on investments	15,830,806	688,278
Total investment income	19,174,862	942,774
Total additions	27,874,862	3,442,774
Deductions		
Benefits paid directly to participants or beneficiaries	11,723,244	1,714,430
Administrative expenses	1,073,379	304,253
Total deductions	12,796,623	2,018,683
Net Increase before Other Changes	15,078,239	1,424,091
Transfers In (Note 7)	178,426,313	-
Transfers Out (Note 7)	(213,333,111)	-
Net (Decrease) Increase	(19,828,559)	1,424,091
Net Assets Available for Benefits		
Beginning of year	19,828,559	18,404,468
End of year	**$ -**	**$ 19,828,559**

See notes to financial statements.

Note 1 - Plan Description

The following description of MNG Merged Guild Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Effective December 31, 2018, the plan name was changed from Denver Typographical Union Newspaper Employees' Pension Plan to MNG Merged Guild Plan, and MediaNews Group, Inc. assumed sponsorship of the Plan from DP Media Network LLC.

General

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

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

The Plan froze benefit accruals at various dates in accordance with the plan document. Current participants will not accrue benefit credits but will continue to accrue vesting credits.

Administration

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

Company contributions are held and managed by the Trustees, which invest cash received, interest, and dividend income and make distributions to participants.

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

Funding Policy

The Plan has met minimum funding requirements of ERISA for the plan years ended September 30, 2019 and 2018.

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

Vesting and Payment of Benefits

The Plan provides for payment of normal retirement, early retirement, disability retirement, and death benefits to its participants, as calculated under the provisions of the Plan. In general, a participant who has completed five years of vesting service or who has attained normal retirement age, as defined by the Plan, while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Prudential or its affiliates. Prudential is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. The interest in the Denver Post Defined Benefit Plans Master Trust contains one hedge fund that is managed by an owner of the Company. There are no fees charged to the Plan associated with this fund.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The fair value of the Plan's interest in the Denver Post Defined Benefit Plans Master Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value.

The hedge funds held in the Master Trust and pooled separate account are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

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

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	Pri-2012 Mortality Table using Scale MP-2019
Average retirement age	62 years

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

Use of Estimates

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including July 2, 2020, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

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

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	$ 12,808,064
Other vested participants	3,131,626
Total vested benefits	15,939,690
Nonvested benefits	44,966
Total actuarial present value of accumulated plan benefits	$ 15,984,656

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

Actuarial present value of accumulated plan benefits - October 1, 2017	$ 16,687,125
Increase (decrease) during the year attributable to:	
Interest accumulation	1,116,135
Benefits paid	(1,714,430)
Other changes (1)	41,302
Changes in actuarial assumptions (2)	(145,476)
Net decrease	(702,469)
Actuarial present value of accumulated plan benefits - October 1, 2018	$ 15,984,656

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

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

Note 4 - Unaudited Information

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

The Plan's investments in the Master Trust totaling $1,811,681 at September 30, 2018 and related investment income of $87,975 and $259,204 for the years ended September 30, 2019 and 2018, respectively, were not certified by the Trustees. There were no investments held by the Master Trust as of September 30, 2019.

Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustees. At September 30, 2018, the Plan's interest in the net assets of the Master Trust was approximately 12 percent. As of September 30, 2019, the Master Trust was terminated, and, as a result, there were no investments in the Master Trust as of this date. See Note 7 for additional information. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

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

Level 1

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

Level 2

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

Level 3

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

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

Note 5 - Master Trust and Investments (Continued)

Master Trust investments measured at net asset value (NAV) at September 30, 2018 were as follows:

Hedge funds (1)	$ 15,053,832

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

There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

The investment income for the Master Trust for the years ended September 30, 2019 and 2018 is as follows:

	2019	2018
Net realized and unrealized (losses) gains on investments	$ (694,452)	$ 835,113

The Plan's share of the Master Trust investment income was $87,975 and $259,204 for the years ended September 30, 2019 and 2018, respectively.

There were no assets in the Plan at September 30, 2019 as a result of the merger discussed in Note 7. The fair value of the Plan's investments held outside the Master Trust as of September 30, 2018 is as follows:

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

There were no unfunded commitments or redemption restrictions on the pooled separate account.

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7 - Plan Mergers

During December 2018, the San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild; The DP Media Network-Denver Newspaper Guild Newsroom Employees' Pension Plan; and The DP Media Network-Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan, plans sponsored by the Company, were merged with the Plan. Accordingly, assets of approximately $178 million and related benefit plan obligations of $204 million were transferred into the Plan during the year. The effect of the merger is not reflected in the October 1, 2018 actuarial present value of accumulated plan benefits reported in Note 3.

Effective September 30, 2019, the Plan merged into the MediaNews Group Pension Plan (Group Plan), another plan sponsored by the Company. Accordingly, all participants, assets, and related accumulated plan benefits of the Plan were transferred to MediaNews Group Pension Plan during the year. The effect of the merger is not reflected in the October 1, 2018 actuarial present value of accumulated plan benefits reported in Note 3. Additionally, at the time of the merger, the Master Trust was terminated.

Note 8 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended September 30, 2019 and 2018 were $161,575 and $27,107, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 9 - Benefit Payments Guaranteed by the PBGC

Should the MediaNews Group Pension Plan, as discussed in Note 7, terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC") at that time within the MediaNews Group Pension Plan. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 76-0425553, Plan No. 009
Year Ended September 30, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net (Loss) Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	$ 7,600,000	$ -	$ 7,600,000	$ 7,600,000	$ -
Prudential	Short-Term Fund	-	3,528,306	3,528,312	3,528,306	(6)
Prudential	Short-Term Fund	2,400,000	-	2,400,000	2,400,000	-
Vanguard	Total International Stock Index Fund	1,908,306	-	1,908,306	1,908,306	-
Vanguard	Total Stock Market Index Fund	1,620,000	-	1,620,000	1,620,000	-
Prudential	Short-Term Fund	-	1,218,457	1,218,440	1,218,457	17
Prudential	Short-Term Fund	-	1,218,090	1,218,067	1,218,090	23
Prudential	Short-Term Fund	-	1,216,824	1,216,801	1,216,824	23
Prudential	Short-Term Fund	-	1,216,640	1,216,617	1,216,640	23
Prudential	Short-Term Fund	-	1,215,040	1,215,013	1,215,040	27
Prudential	Short-Term Fund	-	1,214,232	1,214,210	1,214,232	22
Prudential	Short-Term Fund	-	1,214,065	1,214,047	1,214,065	18
Prudential	Short-Term Fund	-	1,212,356	1,212,336	1,212,356	20
Prudential	Short-Term Fund	1,200,000	-	1,200,000	1,200,000	-
Prudential	Short-Term Fund	1,100,000	-	1,100,000	1,100,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total Stock Market Index Fund:					
	Purchases - 4	56,282,754	-	56,282,754	56,282,754	-
	Sales - 1	-	71,489,467	59,910,827	71,489,467	11,578,640
Vanguard	Emerging Markets Stock Index Fund:					
	Purchases - 4	7,201,309	-	7,201,309	7,201,309	-
	Sales - 1	-	7,796,320	7,340,092	7,796,320	456,228
Vanguard	Total International Stock Index Fund:					
	Purchases - 4	57,257,649	-	57,257,649	57,257,649	-
	Sales - 1	-	67,481,674	67,200,240	67,481,674	281,434
Prudential	Short-Term Fund:					
	Purchases - 6	54,646,156	-	54,646,156	54,646,156	-
	Sales - 74	-	15,989,832	15,989,643	15,989,832	189

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2018

Date	Amount	Days to Discount to 10/1/2018 at 5.69%	Interest Adjusted Contribution
January 14, 2019	$ 1,100,000	105	$ 1,082,621
July 8, 2019	7,600,000	280	7,283,998
Total Contribution	$ 8,700,000		$ 8,366,619

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of June 2018), 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 June 2018), without regard to interest rate stabilization
1st Segment Rate	2.07%.
2nd Segment Rate	3.70%.
3rd Segment Rate	4.43%.
Optional Payment Form Election Percentage	
Former Typographical Plan	55% elect Five-Year Certain and Life Annuity. 20% elect 100% Joint and Survivor Annuity. 25% elect 50% Joint and Survivor Annuity.
Former Guild (Excluding Newsroom) Plan	60% Life Annuity. 20% Joint and 100% Survivor Annuity. 10% Joint and 50% Survivor Annuity. 10% 10-Year Certain and Life Annuity.
Former Guild Newsroom Pension Plan	70% Life Annuity. 10% Joint and 100% Survivor Annuity. 15% Joint and 50% Survivor Annuity. 5% 10-Year Certain and Life Annuity.
Former San Jose Guild Plan	Part A: Lump Sum. If termination is prior to 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at 55. Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity.

Optional Payment Form Conversion Interest Rate	
For Lump Sums	The segment interest rates described above.
For Annuity Forms	Former Guild (Excluding Newsroom) Plan, Guild Newsroom Plan, and Typographical Plan: 6.50%. Former San Jose Guild Plan: 5.00%.
Optional Payment Form Conversion Mortality	
For Lump Sums	The applicable IRC section 417(e) mortality table for the current plan year.
For Annuity Forms	Former Guild (Excluding Newsroom) Plan and Guild Newsroom Plan: 1983 Group Annuity Mortality Blended 50% male and 50% female. Typographical Plan: 1994 GAR Mortality Table in Revenue Ruling 2001-62. Former San Jose Guild Plan: 1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants. For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.
Retirement Age	
Active Participants	See Table 1 for Typographical Plan. See Table 2 for Guild (Excluding Newsroom) Plan. See Table 2 for Guild Newsroom Pension Plan. See Table 3 for San Jose Guild Plan.
Terminated Vested Participants	See Table 4 for Typographical Plan. See Table 5 for Guild (Excluding Newsroom) Plan. See Table 5 for Guild Newsroom Pension Plan. See Table 6 for San Jose Guild Plan.

Benefit Commencement Rates	
Former Guild (Excluding Newsroom) Plan	25% commence immediately. 75% defer commencement and commence based on terminated vested participant retirement rates.
All others	100% commence immediately.
Mortality Rates	
Healthy and Disabled	2018 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e) on the basis in effect prior to 2018 as allowed by IRS Notice 2017-60.
Withdrawal Rates	See Table 7 for Typographical Plan. See Table 8 for Guild (Excluding Newsroom) Plan. See Table 8 for Guild Newsroom Pension Plan. See Table 9 for San Jose Guild Plan.
Disability Rates	See Table 10 for Typographical Plan. See Table 11 for Guild (Excluding Newsroom) Plan. See Table 11 for Guild Newsroom Pension Plan. See Table 12 for San Jose Guild Plan.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	Former Typographical Plan: 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. All Others: It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $220,000.

Valuation of Plan Assets	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	Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.65%.
2017 Plan Year	Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.48%.
2018 Plan Year	Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.29%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on prior years' actual amounts) plus the estimated PBGC premiums for the current year.
Former Typographical Plan	The annual amount is $175,000 for 2018.
Former Guild (Excluding Newsroom) Plan	The annual amount is $325,000 for 2018.
Former Guild Newsroom Pension Plan	The annual amount is $250,000 for 2018.
Former San Jose Guild Plan	The annual amount is $850,000 for 2018.
Actuarial Method	Standard unit credit cost method.
Valuation Date	October 1, 2018 for Former Typographical Plan January 1, 2019 for Former Guild Plans.

Table 1

Retirement Rates – Active Participants – Former Typographical Plan

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

Table 2

Retirement Rates – Active Participants – Former Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	15.00%
62	15.00%
63	15.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 3

Retirement Rates – Active Participants – Former San Jose Guild Plan

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

Table 4

Retirement Rates – Terminated Vested Participants – Former Typographical Plan

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Table 5

Retirement Rates – Terminated Vested Participants – Former Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

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

Table 6

Retirement Rates – Terminated Vested Participants – Former San Jose Guild Plan

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

Table 7

Withdrawal Rates – Former Typographical Plan

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

Table 8

Withdrawal Rates – Former Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

Age	Rate	Age	Rate
15	17.50%	45	3.90%
16	17.50%	46	3.60%
17	17.50%	47	3.40%
18	17.50%	48	3.10%
19	17.50%	49	2.90%
20	17.50%	50	2.70%
21	17.50%	51	2.60%
22	16.70%	52	2.40%
23	15.80%	53	2.30%
24	15.10%	54	2.20%
25	14.30%	55+	2.20%
26	13.60%		
27	12.80%		
28	12.10%		
29	11.50%		
30	10.80%		
31	10.20%		
32	9.60%		
33	9.00%		
34	8.50%		
35	7.90%		
36	7.40%		
37	6.90%		
38	6.50%		
39	6.00%		
40	5.60%		
41	5.20%		
42	4.90%		
43	4.50%		
44	4.20%		

Table 9

Withdrawal Rates – Former San Jose Guild Plan

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

Table 10

Disability Rates – Former Typographical Plan

Age	Rate	Age	Rate
15	0.070%	45	0.162%
16	0.070%	46	0.176%
17	0.070%	47	0.191%
18	0.070%	48	0.207%
19	0.070%	49	0.223%
20	0.070%	50	0.240%
21	0.071%	51	0.260%
22	0.072%	52	0.286%
23	0.073%	53	0.318%
24	0.074%	54	0.356%
25	0.075%	55	0.400%
26	0.076%	56	0.459%
27	0.078%	57	0.534%
28	0.080%	58	0.610%
29	0.082%	59	0.720%
30	0.084%	60	0.843%
31	0.086%	61	0.975%
32	0.088%	62	1.130%
33	0.090%	63	1.305%
34	0.093%	64	1.490%
35	0.096%	65	1.710%
36	0.099%	66	1.950%
37	0.103%	67	2.210%
38	0.107%	68	2.490%
39	0.111%	69	2.790%
40	0.115%	70+	3.110%
41	0.120%		
42	0.127%		
43	0.136%		
44	0.148%		

Table 11

Disability Rates – Former Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

Age	Rate	Age	Rate
15	0.080%	45	0.160%
16	0.080%	46	0.198%
17	0.080%	47	0.236%
18	0.080%	48	0.274%
19	0.080%	49	0.312%
20	0.080%	50	0.350%
21	0.080%	51	0.360%
22	0.080%	52	0.370%
23	0.080%	53	0.380%
24	0.080%	54	0.390%
25	0.080%	55	0.400%
26	0.080%	56	0.488%
27	0.080%	57	0.576%
28	0.080%	58	0.664%
29	0.080%	59	0.752%
30	0.080%	60	0.840%
31	0.084%	61	0.928%
32	0.088%	62	1.016%
33	0.092%	63	1.104%
34	0.096%	64	1.192%
35	0.100%	65+	0.000%
36	0.104%		
37	0.108%		
38	0.112%		
39	0.116%		
40	0.120%		
41	0.128%		
42	0.136%		
43	0.144%		
44	0.152%		

Table 12

Disability Rates – Former San Jose Guild Plan

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

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Schedule SB, line 32—Schedule of Amortization Bases

Former Typographical Plan

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 2,096,860	October 1, 2010	7	$ 342,312
Shortfall	1,803,764	October 1, 2011	8	264,788
Shortfall	(465,122)	October 1, 2012	1	(465,122)
Shortfall	(19,952)	October 1, 2013	2	(10,168)
Shortfall	(543,027)	October 1, 2014	3	(188,012)
Shortfall	(176,127)	October 1, 2015	4	(46,603)
Shortfall	831,045	October 1, 2016	5	179,230
Shortfall	257,252	October 1, 2017	6	47,629
Shortfall	(2,113,571)	October 1, 2018	7	(345,040)
Total	$ 1,671,122			$ (220,986)
Prorated for December 31, 2018 through September 30, 2019				$ (165,740)

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on October 1, 2010 would have been $578,743. However, the base would no longer exist.

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

Former Guild (Excluding Newsroom) Plan

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,867,888	January 1, 2010	6	$ 345,831
Shortfall	3,307,109	January 1, 2011	7	539,885
Shortfall	128,731	January 1, 2013	1	128,731
Shortfall	(872,455)	January 1, 2014	2	(444,613)
Shortfall	(595,048)	January 1, 2015	3	(206,023)
Shortfall	339,987	January 1, 2016	4	89,960
Shortfall	1,390,937	January 1, 2017	5	299,981
Shortfall	1,617,739	January 1, 2018	6	299,517
Shortfall	671,381	December 31, 2018	7	109,603
Total	$ 7,856,269			$ 1,162,872
Prorated for December 31, 2018 through September 30, 2019				$ 872,154

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been $583,424. However, the base would no longer exist.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been $917,341. However, the base would no longer exist.

Former Guild Newsroom Pension Plan

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,297,218	January 1, 2010	6	$ 240,174
Shortfall	2,625,467	January 1, 2011	7	428,607
Shortfall	147,522	January 1, 2013	1	147,522
Shortfall	(660,454)	January 1, 2014	2	(336,575)
Shortfall	(595,975)	January 1, 2015	3	(206,344)
Shortfall	(140,564)	January 1, 2016	4	(37,193)
Shortfall	1,214,508	January 1, 2017	5	261,931
Shortfall	717,463	January 1, 2018	6	132,835
Shortfall	1,018,682	December 31, 2018	7	166,300
Total	$ 5,623,867			$ 797,257
Prorated for December 31, 2018 through September 30, 2019				$ 597,943

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been $405,178. However, the base would no longer exist.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been $728,264. However, the base would no longer exist.

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Former San Jose Guild Plan

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall[1]	$ 3,695,527	January 1, 2010	3	$ 1,471,432
Shortfall[2]	9,072,372	January 1, 2011	6	1,864,689
Shortfall	267,641	January 1, 2013	1	267,641
Shortfall	(782,557)	January 1, 2014	2	(398,800)
Shortfall	(1,275,906)	January 1, 2015	3	(441,756)
Shortfall	(1,413)	January 1, 2016	4	(374)
Shortfall	5,579,799	January 1, 2017	5	1,203,386
Shortfall	4,626,422	January 1, 2018	6	856,561
Shortfall	3,010,499	December 31, 2018	7	491,463
Total	$ 24,192,384			$ 5,314,242
Prorated for December 31, 2018 through September 30, 2019				$ 3,985,682

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

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

[1] The amortization installment in the 3rd year is reduced to $872,770.
[2] The amortization installment in the 6th year is reduced to $557,653.

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

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

Typographical Plan

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

Guild Newsroom Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	15.00%	0.5314	4.90
62.5	15.00%	0.4517	4.23
63.5	15.00%	0.3840	3.66
64.5	15.00%	0.3264	3.16
65.5	25.00%	0.2774	4.54
66.5	25.00%	0.2081	3.46
67.5	25.00%	0.1560	2.63
68.5	25.00%	0.1170	2.00
69.5	25.00%	0.0878	1.53
70	100.00%	0.0658	4.61
		Weighted Average	61.75

Guild Excluding Newsroom Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	15.00%	0.5314	4.90
62.5	15.00%	0.4517	4.23
63.5	15.00%	0.3840	3.66
64.5	15.00%	0.3264	3.16
65.5	25.00%	0.2774	4.54
66.5	25.00%	0.2081	3.46
67.5	25.00%	0.1560	2.63
68.5	25.00%	0.1170	2.00
69.5	25.00%	0.0878	1.53
70	100.00%	0.0658	4.61
		Weighted Average	61.75

San Jose Guild Plan

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

Legacy Plan	Active Count	Average Retirement Age	Weighting	Weighted Results
Typographical Plan	11	62.19	0.0632184	3.93
Newsroom Plan	32	61.75	0.183908	11.36
Exc. Newsroom Plan	62	61.75	0.3563218	22
San Jose Plan	69	62.43	0.3965517	24.76
Guild Merged Plan	174			62.05

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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

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

A Name of plan
MNG Merged Guild Plan

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MediaNews Group, Inc.

D Employer Identification Number (EIN)
76-0425553

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2018

2 Assets:

a Market value	**2a**	19,735,813
b Actuarial value	**2b**	19,239,467

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	205	14,223,438	14,223,438
b For terminated vested participants	65	2,936,713	2,936,713
c For active participants	11	791,426	844,572
d Total	281	17,951,577	18,004,723

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.69%
6 Target normal cost	**6**	1,243,750

Statement by Enrolled Actuary

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

SIGN HERE Scott H Davis FSA

Signature of actuary

05/28/2020
Date

Scott H. Davis
Type or print name of actuary

2006506
Most recent enrollment number

Aon Consulting, Inc.
Firm name

952-886-8000
Telephone number (including area code)

5600 W. 83rd street
8200 Tower, Suite 1100
Minneapolis MN 55437
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,018,824
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	300,000
9	Amount remaining (line 7 minus line 8)	0	2,718,824
10	Interest on line 9 using prior year's actual return of 5.96%	0	162,042
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,205,554
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.78%		110,141
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		17,880
	c Total available at beginning of current plan year to add to prefunding balance		2,333,575
	d Portion of (c) to be added to prefunding balance		25,000
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,905,866

Part III Funding Percentages

14	Funding target attainment percentage	14	90.71%
15	Adjusted funding target attainment percentage	15	84.09%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2019	1,100,000	0			
07/08/2019	7,600,000	0			
		Totals ▶ 18(b)	8,700,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8,366,619

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92 %	5.52 %	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	1,243,750
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	39,343,643	5,290,039
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	6,533,789

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,100,000	2,100,000

36 Additional cash requirement (line 34 minus line 35)	36	4,433,789
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8,366,619
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	3,932,830
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2,100,000
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The plan was previously called the Denver Typographical Union Newspaper Employees' Pension Plan ("Typographical Plan", EIN: 82-1798927, PN: 006). The MNG Merged Guild Plan consolidates benefits for several plans that were merged into the Typographical Plan, with the existing benefit structures remaining unchanged, including:

- San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild ("San Jose Plan", EIN: 76-0425553, PN: 005);
- The DP Media Network - Denver Newspaper Guild Newsroom Employees' Pension Plan ("Newsroom Plan", EIN: 82-1798927, PN: 009); and
- The DP Media Network - Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan ("Excluding Newsroom Plan", EIN: 82-1798927, PN: 004)

Effective December 31, 2018, the plans listed above were merged into the Typographical Plan and the plan was renamed. The resulting MNG Merged Guild Plan has a plan year which begins on October 1, 2018, the same as the former Typographical Plan. All of the plans that merged into the Typographical Plan, listed above, had calendar plan years. As a result, the final plan year for these plans was the January 1, 2018 to December 31, 2018 plan year.

A range certification for the 2018 plan year was issued for the MNG Merged Guild Plan on January 18, 2019. The final specific certification for the MNG Merged Guild Plan was issued on September 25, 2019 and reflected the following values, which correspond to the AFTAP of 84.09% shown on Schedule SB, line 15:

		January 1, 2019			
	October 1, 2018			Excluding	
	Typographical Plan	San Jose Plan	Newsroom Plan	Newsroom Plan	Sum Total
Value of Plan Assets	19,239,467	119,285,346	29,707,848	42,951,606	211,184,267
Prefunding Balance	2,905,866	73,099	61,595	81,497	3,122,057
Funding Target	18,004,723	143,404,632	35,270,120	50,726,378	247,405,853
Certified AFTAP	90.71%				84.09%

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2018

Date	Amount	Days to Discount to 10/1/2018 at 5.69%	Interest Adjusted Contribution
January 14, 2019	$ 1,100,000	105	$ 1,082,621
July 8, 2019	7,600,000	280	7,283,998
Total Contribution	$ 8,700,000		$ 8,366,619

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

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

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

Typographical Plan

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

Guild Newsroom Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	15.00%	0.5314	4.90
62.5	15.00%	0.4517	4.23
63.5	15.00%	0.3840	3.66
64.5	15.00%	0.3264	3.16
65.5	25.00%	0.2774	4.54
66.5	25.00%	0.2081	3.46
67.5	25.00%	0.1560	2.63
68.5	25.00%	0.1170	2.00
69.5	25.00%	0.0878	1.53
70	100.00%	0.0658	4.61
		Weighted Average	61.75

Guild Excluding Newsroom Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	15.00%	0.5314	4.90
62.5	15.00%	0.4517	4.23
63.5	15.00%	0.3840	3.66
64.5	15.00%	0.3264	3.16
65.5	25.00%	0.2774	4.54
66.5	25.00%	0.2081	3.46
67.5	25.00%	0.1560	2.63
68.5	25.00%	0.1170	2.00
69.5	25.00%	0.0878	1.53
70	100.00%	0.0658	4.61
		Weighted Average	61.75

San Jose Guild Plan

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

Legacy Plan	Active Count	Average Retirement Age	Weighting	Weighted Results
Typographical Plan	11	62.19	0.0632184	3.93
Newsroom Plan	32	61.75	0.183908	11.36
Exc. Newsroom Plan	62	61.75	0.3563218	22
San Jose Plan	69	62.43	0.3965517	24.76
Guild Merged Plan	174			62.05

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of June 2018), 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 June 2018), without regard to interest rate stabilization
1st Segment Rate	2.07%.
2nd Segment Rate	3.70%.
3rd Segment Rate	4.43%.
Optional Payment Form Election Percentage	
Former Typographical Plan	55% elect Five-Year Certain and Life Annuity. 20% elect 100% Joint and Survivor Annuity. 25% elect 50% Joint and Survivor Annuity.
Former Guild (Excluding Newsroom) Plan	60% Life Annuity. 20% Joint and 100% Survivor Annuity. 10% Joint and 50% Survivor Annuity. 10% 10-Year Certain and Life Annuity.
Former Guild Newsroom Pension Plan	70% Life Annuity. 10% Joint and 100% Survivor Annuity. 15% Joint and 50% Survivor Annuity. 5% 10-Year Certain and Life Annuity.
Former San Jose Guild Plan	Part A: Lump Sum. If termination is prior to 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at 55. Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity.

Optional Payment Form Conversion Interest Rate	
For Lump Sums	The segment interest rates described above.
For Annuity Forms	Former Guild (Excluding Newsroom) Plan, Guild Newsroom Plan, and Typographical Plan: 6.50%. Former San Jose Guild Plan: 5.00%.
Optional Payment Form Conversion Mortality	
For Lump Sums	The applicable IRC section 417(e) mortality table for the current plan year.
For Annuity Forms	Former Guild (Excluding Newsroom) Plan and Guild Newsroom Plan: 1983 Group Annuity Mortality Blended 50% male and 50% female. Typographical Plan: 1994 GAR Mortality Table in Revenue Ruling 2001-62. Former San Jose Guild Plan: 1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants. For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.
Retirement Age	
Active Participants	See Table 1 for Typographical Plan. See Table 2 for Guild (Excluding Newsroom) Plan. See Table 2 for Guild Newsroom Pension Plan. See Table 3 for San Jose Guild Plan.
Terminated Vested Participants	See Table 4 for Typographical Plan. See Table 5 for Guild (Excluding Newsroom) Plan. See Table 5 for Guild Newsroom Pension Plan. See Table 6 for San Jose Guild Plan.

Benefit Commencement Rates	
Former Guild (Excluding Newsroom) Plan	25% commence immediately. 75% defer commencement and commence based on terminated vested participant retirement rates.
All others	100% commence immediately.
Mortality Rates	
Healthy and Disabled	2018 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e) on the basis in effect prior to 2018 as allowed by IRS Notice 2017-60.
Withdrawal Rates	See Table 7 for Typographical Plan. See Table 8 for Guild (Excluding Newsroom) Plan. See Table 8 for Guild Newsroom Pension Plan. See Table 9 for San Jose Guild Plan.
Disability Rates	See Table 10 for Typographical Plan. See Table 11 for Guild (Excluding Newsroom) Plan. See Table 11 for Guild Newsroom Pension Plan. See Table 12 for San Jose Guild Plan.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	Former Typographical Plan: 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. All Others: It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $220,000.

Valuation of Plan Assets	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	Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.65%.
2017 Plan Year	Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.48%.
2018 Plan Year	Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.29%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on prior years' actual amounts) plus the estimated PBGC premiums for the current year.
Former Typographical Plan	The annual amount is $175,000 for 2018.
Former Guild (Excluding Newsroom) Plan	The annual amount is $325,000 for 2018.
Former Guild Newsroom Pension Plan	The annual amount is $250,000 for 2018.
Former San Jose Guild Plan	The annual amount is $850,000 for 2018.
Actuarial Method	Standard unit credit cost method.
Valuation Date	October 1, 2018 for Former Typographical Plan January 1, 2019 for Former Guild Plans.

Table 1

Retirement Rates – Active Participants – Former Typographical Plan

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

Table 2

Retirement Rates – Active Participants – Former Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	15.00%
62	15.00%
63	15.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 3

Retirement Rates – Active Participants – Former San Jose Guild Plan

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

Table 4

Retirement Rates – Terminated Vested Participants – Former Typographical Plan

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Table 5

Retirement Rates – Terminated Vested Participants – Former Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

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

Table 6

Retirement Rates – Terminated Vested Participants – Former San Jose Guild Plan

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

Table 7

Withdrawal Rates – Former Typographical Plan

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

Table 8

Withdrawal Rates – Former Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

Age	Rate	Age	Rate
15	17.50%	45	3.90%
16	17.50%	46	3.60%
17	17.50%	47	3.40%
18	17.50%	48	3.10%
19	17.50%	49	2.90%
20	17.50%	50	2.70%
21	17.50%	51	2.60%
22	16.70%	52	2.40%
23	15.80%	53	2.30%
24	15.10%	54	2.20%
25	14.30%	55+	2.20%
26	13.60%		
27	12.80%		
28	12.10%		
29	11.50%		
30	10.80%		
31	10.20%		
32	9.60%		
33	9.00%		
34	8.50%		
35	7.90%		
36	7.40%		
37	6.90%		
38	6.50%		
39	6.00%		
40	5.60%		
41	5.20%		
42	4.90%		
43	4.50%		
44	4.20%		

Table 9

Withdrawal Rates – Former San Jose Guild Plan

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

Table 10

Disability Rates – Former Typographical Plan

Age	Rate	Age	Rate
15	0.070%	45	0.162%
16	0.070%	46	0.176%
17	0.070%	47	0.191%
18	0.070%	48	0.207%
19	0.070%	49	0.223%
20	0.070%	50	0.240%
21	0.071%	51	0.260%
22	0.072%	52	0.286%
23	0.073%	53	0.318%
24	0.074%	54	0.356%
25	0.075%	55	0.400%
26	0.076%	56	0.459%
27	0.078%	57	0.534%
28	0.080%	58	0.610%
29	0.082%	59	0.720%
30	0.084%	60	0.843%
31	0.086%	61	0.975%
32	0.088%	62	1.130%
33	0.090%	63	1.305%
34	0.093%	64	1.490%
35	0.096%	65	1.710%
36	0.099%	66	1.950%
37	0.103%	67	2.210%
38	0.107%	68	2.490%
39	0.111%	69	2.790%
40	0.115%	70+	3.110%
41	0.120%		
42	0.127%		
43	0.136%		
44	0.148%		

Table 11

Disability Rates – Former Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

Age	Rate	Age	Rate
15	0.080%	45	0.160%
16	0.080%	46	0.198%
17	0.080%	47	0.236%
18	0.080%	48	0.274%
19	0.080%	49	0.312%
20	0.080%	50	0.350%
21	0.080%	51	0.360%
22	0.080%	52	0.370%
23	0.080%	53	0.380%
24	0.080%	54	0.390%
25	0.080%	55	0.400%
26	0.080%	56	0.488%
27	0.080%	57	0.576%
28	0.080%	58	0.664%
29	0.080%	59	0.752%
30	0.080%	60	0.840%
31	0.084%	61	0.928%
32	0.088%	62	1.016%
33	0.092%	63	1.104%
34	0.096%	64	1.192%
35	0.100%	65+	0.000%
36	0.104%		
37	0.108%		
38	0.112%		
39	0.116%		
40	0.120%		
41	0.128%		
42	0.136%		
43	0.144%		
44	0.152%		

Table 12

Disability Rates – Former San Jose Guild Plan

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

Schedule SB, Part V—Summary of Plan Provisions
Plan Provisions – Former Typographical Plan

Effective Date	October 1, 1959, most recently amended effective October 1, 2018.
Eligibility	Any person in regular active employment of a participating employer who is included in a collective bargaining unit of Denver Typographical Union No. 49 and any direct employees on Denver Typographical Union No. 49 who are not covered by the Western States Office and Professional Employees' Pension Trust. No new participants may enter the plan after December 31, 2007.
Normal Retirement	
Eligibility	Age 62 or, if later, upon completion of two years of vesting service.
Benefit	A monthly income payable for life with five years certain equal to the larger of (a) or (b), as follows: (a) $5 for each year of benefit service prior to October 1, 1970, plus $20 for each year of benefit service from October 1, 1970 to September 30, 1976, plus $40 for each year of benefit service from October 1, 1976 to September 30, 1991, plus $60 for each year of benefit service after September 30, 1991. Certain transferred participants are credited with $132 (in lieu of $60) for the October 1, 2009 through September 30, 2010 period. (b) $200 per month reduced by the early retirement factor at commencement date, if any, and is also adjusted for election of any optional form of payment. Benefits were frozen as of September 30, 2012.

Early Retirement

Eligibility

The first day of any month following the participant's 55th birthday, after completion of five years of service.

Benefit

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

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

Supplemental Retirement Benefit

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

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

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

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

Disability Retirement	
Eligibility	Ten years of vesting service.
Benefit	Benefit is equal to the participant's accrued benefit at the time of disablement and is payable immediately without reduction for early payment.
Preretirement Death Benefit	Non-vested participants and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to the larger of 60 times the monthly accrued benefit, or the amount of contributions made on behalf of the participant between October 1, 1968 through September 30, 1976. The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.
Form of Retirement Benefit	
Normal	The normal form of benefit is a life annuity with a five-year certain period. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified joint and 50% survivor annuity unless an alternate form of annuity is elected.
Optional	Ten-year certain and life annuity, 50% or 100% joint and survivor annuities.
Definitions	
Actuarial Equivalence	The equivalence in value between two or more methods of payment. For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62. Lump-sum payments are based on IRC section 417(e) mortality and interest rates.
Plan Year	October 1 to September 30.
Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service.

Limitations on Benefits	In no event will benefits provided under this plan exceed the maximum benefit limitations in accordance with IRC section 415.
Years of Benefit Service	A plan year in which an employee completes 200 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.
Years of Vesting Service	A plan year in which an employee completes 133 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.

Plan Provisions – Former Guild (Excluding Newsroom) Plan

Effective Date	April 1, 2001. Last amended effective January 1, 2018.
Participation	Included in the bargaining unit represented by the Denver Newspaper Guild Local #74 of the Newspaper Guild, AFL CIO CLC and the District Lodge #86 of the International Association of Machinists and Aerospace Workers of Denver, Colorado. Participation begins on the first day of the month coinciding with or next following date of hire. No new participants are included after December 31, 2007.
Normal Retirement	
Eligibility	Age 65.
Benefit	One-twelfth of the following: 1.65% of final average monthly compensation up to $1,500 plus 1.00% of final average monthly compensation in excess $1,500, times credited service. The benefit shall not be less than $45 times credit service or more than $60 times credited service. Benefits are frozen effective December 31, 2007.
Postponed Retirement	
Eligibility	After attaining age 65.
Benefit	Normal retirement benefit.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Normal retirement benefit reduced 1/180 for each month commencement precedes age 65 (up to 60 months) and reduced 1/360 for each month commencement precedes age 60.
Deferred Vested Retirement	
Eligibility	Five years of vesting service.
Benefit	100% of the accrued normal retirement benefit payable at age 65 or reduced and payable as an early retirement benefit.

Disability Retirement	
Eligibility	Age 25 with five years of vesting service.
Benefit	100% of the accrued normal retirement benefit payable immediately with no actuarial reduction.
Preretirement Death	
Eligibility	Employees who die after five years of vesting service.
Benefit	The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.
Form of Retirement Benefit	
Normal	
Married Employees	Reduced 50% Joint and Survivor Annuity.
Unmarried Employees	Life Annuity.
Optional	5- or 10-Year Certain and Life Annuity. 50%, 75%, or 100% Joint and Survivor Annuities. Lump sum if between $5,000 and $10,000.
Definitions	
Actuarial Equivalence	Equivalence in value between two or more methods of payment. For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1983 Group Annuity Mortality Table. Lump-sum payments are based on 417(e) mortality and interest rates.
Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service.
Benefit Service	One year granted for each calendar year in which the participant has 1,560 hours of service. Partial years will be credited if hours are less than 1,560.
Vesting Service	One year granted for each calendar year in which the employee has 1,000 hours of service.

Compensation	W-2 earnings plus Section 401(k) and Section 125 deferrals, less 25% of commissions and 100% of overtime pay.
Final Average Compensation	The highest average annual compensation for any five consecutive calendar years of the 10 consecutive calendar years preceding termination of employment.
Plan Year	Calendar year.

Plan Provisions – Former Guild Newsroom Pension Plan

Effective Date	September 1, 1957. Last amended effective January 1, 2018.
Participation	Included in the bargaining unit represented by the Denver Newspaper Guild Local #74 of the Newspaper Guild, AFL CIO CLC and the District Lodge #86 of the International Association of Machinists and Aerospace Workers of Denver, Colorado. Participation begins on the first day of the month coinciding with or next following date of hire. No new participants may enter the plan after December 31, 2012.
Normal Retirement	
Eligibility	Age 65.
Benefit	Monthly benefit equal to 1.65% of pay up to $1,500 per month and 1.00% of pay above $1,500 per month, subject to a $45 minimum and a $60 maximum. In no event will the benefit be less than the normal retirement benefit accrued on September 30, 1982. Benefits are frozen January 1, 2013.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Normal retirement benefit reduced 1/180 for each month commencement precedes age 65 (up to 60 months) and reduced 1/360 for each month commencement precedes age 60.
Deferred Vested Retirement	
Eligibility	Five years of vesting service.
Benefit	100% of the accrued normal retirement benefit payable at age 65 or reduced and payable as an early retirement benefit.
Disability Retirement	
Eligibility	Age 25 with five years of vesting service.
Benefit	100% of the accrued normal retirement benefit payable immediately with no actuarial reduction.

Preretirement Death	
Eligibility	Employees who die after five years of vesting service.
Benefit	The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.
Supplemental Retirement Amount	For full-time employees as of August 1, 1986, lump-sum benefit equal to 75% of one week's pay for each six months of service up to 44 weeks. The amount increases 4% per year and is payable as a lump sum or equivalent annuity.
Form of Retirement Benefit	
Normal	
Married Employees	Reduced 50% Joint and Survivor Annuity.
Unmarried Employees	Life Annuity.
Optional	Five- or 10-Year Certain and Life Annuity. 50%, 75%, or 100% Joint and Survivor Annuities Lump sum if between $5,000 and $10,000.
Definitions	
Actuarial Equivalence	Equivalence in value between two or more methods of payment. For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1983 Group Annuity Mortality Table. Lump-sum payments are based on 417(e) mortality and interest rates.
Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service.
Benefit Accrual Service	One year granted for each calendar year in which the participant has 1,560 hours of service. Partial years will be credited if hours are less than 1,560. Participating employees working on January 1, 2013 received additional service equal to the service accrued during calendar year 2012.
Vesting Service	One year granted for each calendar year in which the employee has 1,000 or more hours of service.

Compensation	W-2 earnings plus Section 401(k) and Section 125 deferrals, less 25% of commissions and 100% of overtime pay.
Final Average Compensation	The highest average annual compensation for any five consecutive calendar years of the 10 consecutive calendar years preceding termination of employment.
Plan Year	Calendar year.

Plan Provisions – Former San Jose Guild Plan

Effective Date	December 31, 1945. Last amended effective January 1, 2018
Participation	Included in the bargaining unit represented by the San Jose Newspaper Guild. Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.
Normal Retirement	
Eligibility	Age 65.
Benefit	The sum of Part A and Part B. There are no future accruals after March 1, 2007. Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of: (a) Termination of employment; (b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or (c) December 31, 2005 The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.

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

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

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

$1,000 if retired before January 1, 2002)

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

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

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

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

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

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement	
Eligibility	Five years of vesting service.
Benefit	100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit.
Disability Retirement	
Eligibility	A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.
Benefit	Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.
Preretirement Death Benefit	
Eligibility	Employees who die after five years of vesting service
Benefit	Part A: The single amount is payable to the beneficiary Part B: The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity
Post-Termination Increases	The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.
Service Form of Retirement Benefit	
Normal	
Married Employees	Reduced 100% Joint and Survivor Annuity.
Unmarried Employees	Life Annuity.

Optional	Five-Year Certain and Life Annuity. Ten-Year Certain Annuity. 50%, 75%, or 100% Joint and Survivor Annuities. Lump sum (Part A only).

Definitions

Hour of Service	Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.
Vesting Service	The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

Plan Merger

The plan was previously called the Denver Typographical Union Newspaper Employees' Pension Plan ("Typographical Plan", EIN: 82-1798927, PN: 006). The MNG Merged Guild Plan consolidates benefits for several plans that were merged into the Typographical Plan, with the existing benefit structures remaining unchanged, including:

- San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild ("San Jose Plan", EIN: 76-0425553, PN: 005);
- The DP Media Network - Denver Newspaper Guild Newsroom Employees' Pension Plan ("Newsroom Plan", EIN: 82-1798927, PN: 009); and
- The DP Media Network - Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan ("Excluding Newsroom Plan", EIN: 82-1798927, PN: 004)

Effective December 31, 2018, the plans listed above were merged into the Typographical Plan and the plan was renamed. The resulting MNG Merged Guild Plan has a plan year which begins on October 1, 2018, the same as the former Typographical Plan. All of the plans that merged into the Typographical Plan, listed above, had calendar plan years. As a result, the final plan year for these plans was the January 1, 2018 to December 31, 2018 plan year.

Funding valuation results have been determined individually for each plan. For the former Typographical Plan, the valuation date is October 1, 2018. For other plans, the valuation date is December 31, 2018. These results were then prorated from the valuation date to the end of the 2018 plan year (September 30, 2019) and combined to determine the minimum required contribution for the MNG Merged Guild Plan for the plan year beginning on October 1, 2018 and ending on September 30, 2019.

As a result of the December 31, 2018 merger, the beginning of year assets, liabilities, funding balances, and funding percentages shown on lines 2, 3, 7-14, and 16 reflect the pre-merger values for the former Typographical Plan. The funding percentage, effective interest rate, normal cost, amortization installment, and minimum funding requirements shown on lines 5, 6, 15, 31, 32, and 34 used to determine the minimum required contribution reflected the adjusted post-merger values. The calculation of the minimum required contribution for the post-merger plan is shown below.

Schedule SB, Line 6: Target Normal Cost
See explanation for Line 31, below.

Schedule SB, Line 15: Adjusted Funding Target Attainment Percentage
See the separate attachment "Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP".

Schedule SB, Lines 31-34: Minimum Required Contribution for the Current Year
The Minimum Required Contribution is comprised of the Target Normal Cost, less Excess Assets (if any), plus Shortfall Installment (if any).

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

Each component of the Minimum Required Contribution has been determined on a plan-by-plan basis. Results have been determined as of October 1, 2018 for the former Typographical Plan and December 31, 2018 for all other former plans. The Minimum Required Contribution for the Merged Guild Plan has been determined as the sum of the Minimum Required Contributions for each former plan. The normal cost and shortfall amortizations for all former plans, except the former Typographical Plan, have been prorated (9/12) to reflect the impact of the short plan year for those components from December 31, 2018 to September 30, 2019. For the Typographical Plan, the full 12-month normal cost is included. Since the net shortfall amortization for the Typographical Plan is negative, it is prorated (9/12) to reflect the post-merger period only as it was limited to zero prior to the merger.

Schedule SB Line		Typographical Plan	Excluding Newsroom Plan	Newsroom Plan	San Jose Plan	Total Merged Guild Plan
31a	Target normal cost	$ 175,000	$ 243,750	$ 187,500	$ 637,500	$ 1,243,750
31b	Excess assets	0	0	0	0	0
32a	Net shortfall amortization installment	(165,740)	872,154	597,943	3,985,682	5,290,039
34	Total funding requirement	$ 9,260	$ 1,115,904	$ 785,443	$ 4,623,182	$ 6,533,789

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

Schedule SB, line 25—Change in Method

The ERISA funding valuation reflects the following method change:

A change in funding method request was made to the IRS in conjunction with the December 31, 2018 merger of the following plans into the Denver Typographical Union Newspaper Employees' Pension Plan ("Typographical Plan", EIN: 82-1798927, PN: 006):

- San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild ("San Jose Plan", EIN: 76-0425553, PN: 005);
- The DP Media Network - Denver Newspaper Guild Newsroom Employees' Pension Plan ("Newsroom Plan", EIN: 82-1798927, PN: 009); and
- The DP Media Network - Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan ("Excluding Newsroom Plan", EIN: 82-1798927, PN: 004)

Following the merger, the plan was renamed the MNG Merged Guild Plan (EIN: 76-0425553, PN: 009).

IRS issued a Private Letter Ruling dated June 22, 2020 approving the change in funding method.

After the merger, the plan year for the MNG Merged Guild Plan will be October 1 to September 30; the valuation date will be October 1; the MNG Merged Guild plan will use segment rates with a four-month lookback period (i.e., June); the funding method will continue to be the unit credit method; the asset valuation method will continue to be the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined for the immediately preceding two determination dates adjusted to be no greater than 110% and no less than 90% of fair market value.

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

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

Typographical Plan October 1, 2018

Number of Participants

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

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Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

Guild (Excluding Newsroom) Plan December 31, 2018

Number of Participants

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

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Guild Newsroom Pension Plan December 31, 2018

Number of Participants

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

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San Jose Guild Plan December 31, 2018

Number of Participants

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

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Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

Schedule SB, line 32—Schedule of Amortization Bases

Former Typographical Plan

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 2,096,860	October 1, 2010	7	$ 342,312
Shortfall	1,803,764	October 1, 2011	8	264,788
Shortfall	(465,122)	October 1, 2012	1	(465,122)
Shortfall	(19,952)	October 1, 2013	2	(10,168)
Shortfall	(543,027)	October 1, 2014	3	(188,012)
Shortfall	(176,127)	October 1, 2015	4	(46,603)
Shortfall	831,045	October 1, 2016	5	179,230
Shortfall	257,252	October 1, 2017	6	47,629
Shortfall	(2,113,571)	October 1, 2018	7	(345,040)
Total	$ 1,671,122			$ (220,986)
Prorated for December 31, 2018 through September 30, 2019				$ (165,740)

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on October 1, 2010 would have been $578,743. However, the base would no longer exist.

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

Former Guild (Excluding Newsroom) Plan

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,867,888	January 1, 2010	6	$ 345,831
Shortfall	3,307,109	January 1, 2011	7	539,885
Shortfall	128,731	January 1, 2013	1	128,731
Shortfall	(872,455)	January 1, 2014	2	(444,613)
Shortfall	(595,048)	January 1, 2015	3	(206,023)
Shortfall	339,987	January 1, 2016	4	89,960
Shortfall	1,390,937	January 1, 2017	5	299,981
Shortfall	1,617,739	January 1, 2018	6	299,517
Shortfall	671,381	December 31, 2018	7	109,603
Total	$ 7,856,269			$ 1,162,872
Prorated for December 31, 2018 through September 30, 2019				$ 872,154

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been $583,424. However, the base would no longer exist.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been $917,341. However, the base would no longer exist.

Former Guild Newsroom Pension Plan

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,297,218	January 1, 2010	6	$ 240,174
Shortfall	2,625,467	January 1, 2011	7	428,607
Shortfall	147,522	January 1, 2013	1	147,522
Shortfall	(660,454)	January 1, 2014	2	(336,575)
Shortfall	(595,975)	January 1, 2015	3	(206,344)
Shortfall	(140,564)	January 1, 2016	4	(37,193)
Shortfall	1,214,508	January 1, 2017	5	261,931
Shortfall	717,463	January 1, 2018	6	132,835
Shortfall	1,018,682	December 31, 2018	7	166,300
Total	$ 5,623,867			$ 797,257
Prorated for December 31, 2018 through September 30, 2019				$ 597,943

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been $405,178. However, the base would no longer exist.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been $728,264. However, the base would no longer exist.

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
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Former San Jose Guild Plan

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall[1]	$ 3,695,527	January 1, 2010	3	$ 1,471,432
Shortfall[2]	9,072,372	January 1, 2011	6	1,864,689
Shortfall	267,641	January 1, 2013	1	267,641
Shortfall	(782,557)	January 1, 2014	2	(398,800)
Shortfall	(1,275,906)	January 1, 2015	3	(441,756)
Shortfall	(1,413)	January 1, 2016	4	(374)
Shortfall	5,579,799	January 1, 2017	5	1,203,386
Shortfall	4,626,422	January 1, 2018	6	856,561
Shortfall	3,010,499	December 31, 2018	7	491,463
Total	$ 24,192,384			$ 5,314,242
Prorated for December 31, 2018 through September 30, 2019				$ 3,985,682

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

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

[1] The amortization installment in the 3rd year is reduced to $872,770.
[2] The amortization installment in the 6th year is reduced to $557,653.

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
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Schedule SB, line 25—Change in Method

The ERISA funding valuation reflects the following method change:

A change in funding method request was made to the IRS in conjunction with the December 31, 2018 merger of the following plans into the Denver Typographical Union Newspaper Employees' Pension Plan ("Typographical Plan", EIN: 82-1798927, PN: 006):

- San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild ("San Jose Plan", EIN: 76-0425553, PN: 005);
- The DP Media Network - Denver Newspaper Guild Newsroom Employees' Pension Plan ("Newsroom Plan", EIN: 82-1798927, PN: 009); and
- The DP Media Network - Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan ("Excluding Newsroom Plan", EIN: 82-1798927, PN: 004)

Following the merger, the plan was renamed the MNG Merged Guild Plan (EIN: 76-0425553, PN: 009).

IRS issued a Private Letter Ruling dated June 22, 2020 approving the change in funding method.

After the merger, the plan year for the MNG Merged Guild Plan will be October 1 to September 30; the valuation date will be October 1; the MNG Merged Guild plan will use segment rates with a four-month lookback period (i.e., June); the funding method will continue to be the unit credit method; the asset valuation method will continue to be the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined for the immediately preceding two determination dates adjusted to be no greater than 110% and no less than 90% of fair market value.

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

Schedule SB, Part V—Summary of Plan Provisions
Plan Provisions – Former Typographical Plan

Effective Date	October 1, 1959, most recently amended effective October 1, 2018.
Eligibility	Any person in regular active employment of a participating employer who is included in a collective bargaining unit of Denver Typographical Union No. 49 and any direct employees on Denver Typographical Union No. 49 who are not covered by the Western States Office and Professional Employees' Pension Trust. No new participants may enter the plan after December 31, 2007.
Normal Retirement	
Eligibility	Age 62 or, if later, upon completion of two years of vesting service.
Benefit	A monthly income payable for life with five years certain equal to the larger of (a) or (b), as follows: (a) $5 for each year of benefit service prior to October 1, 1970, plus $20 for each year of benefit service from October 1, 1970 to September 30, 1976, plus $40 for each year of benefit service from October 1, 1976 to September 30, 1991, plus $60 for each year of benefit service after September 30, 1991. Certain transferred participants are credited with $132 (in lieu of $60) for the October 1, 2009 through September 30, 2010 period. (b) $200 per month reduced by the early retirement factor at commencement date, if any, and is also adjusted for election of any optional form of payment. Benefits were frozen as of September 30, 2012.

Early Retirement

Eligibility

The first day of any month following the participant's 55th birthday, after completion of five years of service.

Benefit

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

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

Supplemental Retirement Benefit

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

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

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

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

Disability Retirement	
Eligibility	Ten years of vesting service.
Benefit	Benefit is equal to the participant's accrued benefit at the time of disablement and is payable immediately without reduction for early payment.
Preretirement Death Benefit	Non-vested participants and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to the larger of 60 times the monthly accrued benefit, or the amount of contributions made on behalf of the participant between October 1, 1968 through September 30, 1976. The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.
Form of Retirement Benefit	
Normal	The normal form of benefit is a life annuity with a five-year certain period. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified joint and 50% survivor annuity unless an alternate form of annuity is elected.
Optional	Ten-year certain and life annuity, 50% or 100% joint and survivor annuities.
Definitions	
Actuarial Equivalence	The equivalence in value between two or more methods of payment. For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62. Lump-sum payments are based on IRC section 417(e) mortality and interest rates.
Plan Year	October 1 to September 30.
Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service.

Limitations on Benefits	In no event will benefits provided under this plan exceed the maximum benefit limitations in accordance with IRC section 415.
Years of Benefit Service	A plan year in which an employee completes 200 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.
Years of Vesting Service	A plan year in which an employee completes 133 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.

Plan Provisions – Former Guild (Excluding Newsroom) Plan

Effective Date	April 1, 2001. Last amended effective January 1, 2018.
Participation	Included in the bargaining unit represented by the Denver Newspaper Guild Local #74 of the Newspaper Guild, AFL CIO CLC and the District Lodge #86 of the International Association of Machinists and Aerospace Workers of Denver, Colorado. Participation begins on the first day of the month coinciding with or next following date of hire. No new participants are included after December 31, 2007.
Normal Retirement	
Eligibility	Age 65.
Benefit	One-twelfth of the following: 1.65% of final average monthly compensation up to $1,500 plus 1.00% of final average monthly compensation in excess $1,500, times credited service. The benefit shall not be less than $45 times credit service or more than $60 times credited service. Benefits are frozen effective December 31, 2007.
Postponed Retirement	
Eligibility	After attaining age 65.
Benefit	Normal retirement benefit.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Normal retirement benefit reduced 1/180 for each month commencement precedes age 65 (up to 60 months) and reduced 1/360 for each month commencement precedes age 60.
Deferred Vested Retirement	
Eligibility	Five years of vesting service.
Benefit	100% of the accrued normal retirement benefit payable at age 65 or reduced and payable as an early retirement benefit.

Disability Retirement	
Eligibility	Age 25 with five years of vesting service.
Benefit	100% of the accrued normal retirement benefit payable immediately with no actuarial reduction.
Preretirement Death	
Eligibility	Employees who die after five years of vesting service.
Benefit	The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.
Form of Retirement Benefit	
Normal	
Married Employees	Reduced 50% Joint and Survivor Annuity.
Unmarried Employees	Life Annuity.
Optional	5- or 10-Year Certain and Life Annuity. 50%, 75%, or 100% Joint and Survivor Annuities. Lump sum if between $5,000 and $10,000.
Definitions	
Actuarial Equivalence	Equivalence in value between two or more methods of payment. For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1983 Group Annuity Mortality Table. Lump-sum payments are based on 417(e) mortality and interest rates.
Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service.
Benefit Service	One year granted for each calendar year in which the participant has 1,560 hours of service. Partial years will be credited if hours are less than 1,560.
Vesting Service	One year granted for each calendar year in which the employee has 1,000 hours of service.

Compensation	W-2 earnings plus Section 401(k) and Section 125 deferrals, less 25% of commissions and 100% of overtime pay.
Final Average Compensation	The highest average annual compensation for any five consecutive calendar years of the 10 consecutive calendar years preceding termination of employment.
Plan Year	Calendar year.

Plan Provisions – Former Guild Newsroom Pension Plan

Effective Date	September 1, 1957. Last amended effective January 1, 2018.
Participation	Included in the bargaining unit represented by the Denver Newspaper Guild Local #74 of the Newspaper Guild, AFL CIO CLC and the District Lodge #86 of the International Association of Machinists and Aerospace Workers of Denver, Colorado. Participation begins on the first day of the month coinciding with or next following date of hire. No new participants may enter the plan after December 31, 2012.
Normal Retirement	
Eligibility	Age 65.
Benefit	Monthly benefit equal to 1.65% of pay up to $1,500 per month and 1.00% of pay above $1,500 per month, subject to a $45 minimum and a $60 maximum. In no event will the benefit be less than the normal retirement benefit accrued on September 30, 1982. Benefits are frozen January 1, 2013.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Normal retirement benefit reduced 1/180 for each month commencement precedes age 65 (up to 60 months) and reduced 1/360 for each month commencement precedes age 60.
Deferred Vested Retirement	
Eligibility	Five years of vesting service.
Benefit	100% of the accrued normal retirement benefit payable at age 65 or reduced and payable as an early retirement benefit.
Disability Retirement	
Eligibility	Age 25 with five years of vesting service.
Benefit	100% of the accrued normal retirement benefit payable immediately with no actuarial reduction.

Preretirement Death	
Eligibility	Employees who die after five years of vesting service.
Benefit	The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.
Supplemental Retirement Amount	For full-time employees as of August 1, 1986, lump-sum benefit equal to 75% of one week's pay for each six months of service up to 44 weeks. The amount increases 4% per year and is payable as a lump sum or equivalent annuity.
Form of Retirement Benefit	
Normal	
Married Employees	Reduced 50% Joint and Survivor Annuity.
Unmarried Employees	Life Annuity.
Optional	Five- or 10-Year Certain and Life Annuity. 50%, 75%, or 100% Joint and Survivor Annuities Lump sum if between $5,000 and $10,000.
Definitions	
Actuarial Equivalence	Equivalence in value between two or more methods of payment. For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1983 Group Annuity Mortality Table. Lump-sum payments are based on 417(e) mortality and interest rates.
Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service.
Benefit Accrual Service	One year granted for each calendar year in which the participant has 1,560 hours of service. Partial years will be credited if hours are less than 1,560. Participating employees working on January 1, 2013 received additional service equal to the service accrued during calendar year 2012.
Vesting Service	One year granted for each calendar year in which the employee has 1,000 or more hours of service.

Compensation	W-2 earnings plus Section 401(k) and Section 125 deferrals, less 25% of commissions and 100% of overtime pay.
Final Average Compensation	The highest average annual compensation for any five consecutive calendar years of the 10 consecutive calendar years preceding termination of employment.
Plan Year	Calendar year.

Plan Provisions – Former San Jose Guild Plan

Effective Date	December 31, 1945. Last amended effective January 1, 2018
Participation	Included in the bargaining unit represented by the San Jose Newspaper Guild. Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.
Normal Retirement	
Eligibility	Age 65.
Benefit	The sum of Part A and Part B. There are no future accruals after March 1, 2007. Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of: (a) Termination of employment; (b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or (c) December 31, 2005 The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.

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

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

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

$1,000 if retired before January 1, 2002)

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

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

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

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

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

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement	
Eligibility	Five years of vesting service.
Benefit	100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit.
Disability Retirement	
Eligibility	A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.
Benefit	Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.
Preretirement Death Benefit	
Eligibility	Employees who die after five years of vesting service
Benefit	Part A: The single amount is payable to the beneficiary Part B: The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity
Post-Termination Increases	The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.
Service Form of Retirement Benefit	
Normal	
Married Employees	Reduced 100% Joint and Survivor Annuity.
Unmarried Employees	Life Annuity.

Optional	Five-Year Certain and Life Annuity. Ten-Year Certain Annuity. 50%, 75%, or 100% Joint and Survivor Annuities. Lump sum (Part A only).

Definitions

Hour of Service	Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.
Vesting Service	The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
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Plan Merger

The plan was previously called the Denver Typographical Union Newspaper Employees' Pension Plan ("Typographical Plan", EIN: 82-1798927, PN: 006). The MNG Merged Guild Plan consolidates benefits for several plans that were merged into the Typographical Plan, with the existing benefit structures remaining unchanged, including:

- San Jose Mercury-News, Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild ("San Jose Plan", EIN: 76-0425553, PN: 005);
- The DP Media Network - Denver Newspaper Guild Newsroom Employees' Pension Plan ("Newsroom Plan", EIN: 82-1798927, PN: 009); and
- The DP Media Network - Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan ("Excluding Newsroom Plan", EIN: 82-1798927, PN: 004)

Effective December 31, 2018, the plans listed above were merged into the Typographical Plan and the plan was renamed. The resulting MNG Merged Guild Plan has a plan year which begins on October 1, 2018, the same as the former Typographical Plan. All of the plans that merged into the Typographical Plan, listed above, had calendar plan years. As a result, the final plan year for these plans was the January 1, 2018 to December 31, 2018 plan year.

Funding valuation results have been determined individually for each plan. For the former Typographical Plan, the valuation date is October 1, 2018. For other plans, the valuation date is December 31, 2018. These results were then prorated from the valuation date to the end of the 2018 plan year (September 30, 2019) and combined to determine the minimum required contribution for the MNG Merged Guild Plan for the plan year beginning on October 1, 2018 and ending on September 30, 2019.

As a result of the December 31, 2018 merger, the beginning of year assets, liabilities, funding balances, and funding percentages shown on lines 2, 3, 7-14, and 16 reflect the pre-merger values for the former Typographical Plan. The funding percentage, effective interest rate, normal cost, amortization installment, and minimum funding requirements shown on lines 5, 6, 15, 31, 32, and 34 used to determine the minimum required contribution reflected the adjusted post-merger values. The calculation of the minimum required contribution for the post-merger plan is shown below.

Schedule SB, Line 6: Target Normal Cost
See explanation for Line 31, below.

Schedule SB, Line 15: Adjusted Funding Target Attainment Percentage
See the separate attachment "Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP".

Schedule SB, Lines 31-34: Minimum Required Contribution for the Current Year
The Minimum Required Contribution is comprised of the Target Normal Cost, less Excess Assets (if any), plus Shortfall Installment (if any).

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Each component of the Minimum Required Contribution has been determined on a plan-by-plan basis. Results have been determined as of October 1, 2018 for the former Typographical Plan and December 31, 2018 for all other former plans. The Minimum Required Contribution for the Merged Guild Plan has been determined as the sum of the Minimum Required Contributions for each former plan. The normal cost and shortfall amortizations for all former plans, except the former Typographical Plan, have been prorated (9/12) to reflect the impact of the short plan year for those components from December 31, 2018 to September 30, 2019. For the Typographical Plan, the full 12-month normal cost is included. Since the net shortfall amortization for the Typographical Plan is negative, it is prorated (9/12) to reflect the post-merger period only as it was limited to zero prior to the merger.

Schedule SB Line		Typographical Plan	Excluding Newsroom Plan	Newsroom Plan	San Jose Plan	Total Merged Guild Plan
31a	Target normal cost	$ 175,000	$ 243,750	$ 187,500	$ 637,500	$ 1,243,750
31b	Excess assets	0	0	0	0	0
32a	Net shortfall amortization installment	(165,740)	872,154	597,943	3,985,682	5,290,039
34	Total funding requirement	$ 9,260	$ 1,115,904	$ 785,443	$ 4,623,182	$ 6,533,789

Schedule SB Attachment (Form 5500)—2018 Plan Year
MNG Merged Guild Plan
EIN: 76-0425553 PN: 009

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

Typographical Plan October 1, 2018

Number of Participants

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

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Schedule SB Attachment (Form 5500)—2018 Plan Year
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Guild (Excluding Newsroom) Plan December 31, 2018

Number of Participants

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

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Guild Newsroom Pension Plan December 31, 2018

Number of Participants

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

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San Jose Guild Plan December 31, 2018

Number of Participants

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

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MNG Merged Guild Plan

Financial Report

September 30, 2019

MNG Merged Guild Plan

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Plante & Moran, PLLC
Suite 600
8181 E. Tufts Avenue
Denver, CO 80237
Tel: 303.740.9400
Fax: 303.740.9009
plantemoran.com

Independent Auditor's Report

To the Plan Administrator
MNG Merged Guild Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of MNG Merged Guild Plan (formerly known as Denver Typographical Union Newspaper Employees' Pension Plan) (the "Plan"), which comprise the statement of net assets available for benefits as of September 30, 2019 and 2018 and the related statement 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold certain of the Plan's investment assets and execute certain of the related transactions. The plan administrator has obtained certifications from the Trustees as of and for the years ended September 30, 2019 and 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of reportable transactions for the year ended September 30, 2019 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

PRAXITY™
Empowering Business Globally

To the Plan Administrator
MNG Merged Guild Plan

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 Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
July 2, 2020

MNG Merged Guild Plan

Statement of Net Assets Available for Benefits

September 30, 2019 and 2018

	2019	2018
Assets		
Investments at fair value:		
Pooled separate account	$ -	$ 8,034,663
Mutual funds	-	7,582,215
Interest in the Denver Post Defined Benefit Plans Master Trust	-	1,811,681
Total investments at fair value	-	17,428,559
Contributions receivable	-	2,400,000
Net Assets Available for Benefits	**$ -**	**$ 19,828,559**

See notes to financial statements.

MNG Merged Guild Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended September 30, 2019 and 2018

	2019	2018
Additions		
Contributions	$ 8,700,000	$ 2,500,000
Investment income:		
Interest and dividends	3,344,056	254,496
Net realized and unrealized gains on investments	15,830,806	688,278
Total investment income	19,174,862	942,774
Total additions	27,874,862	3,442,774
Deductions		
Benefits paid directly to participants or beneficiaries	11,723,244	1,714,430
Administrative expenses	1,073,379	304,253
Total deductions	12,796,623	2,018,683
Net Increase before Other Changes	15,078,239	1,424,091
Transfers In (Note 7)	178,426,313	-
Transfers Out (Note 7)	(213,333,111)	-
Net (Decrease) Increase	(19,828,559)	1,424,091
Net Assets Available for Benefits		
Beginning of year	19,828,559	18,404,468
End of year	**$ -**	**$ 19,828,559**

See notes to financial statements.

Note 1 - Plan Description

The following description of MNG Merged Guild Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Effective December 31, 2018, the plan name was changed from Denver Typographical Union Newspaper Employees' Pension Plan to MNG Merged Guild Plan, and MediaNews Group, Inc. assumed sponsorship of the Plan from DP Media Network LLC.

General

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

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

The Plan froze benefit accruals at various dates in accordance with the plan document. Current participants will not accrue benefit credits but will continue to accrue vesting credits.

Administration

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

Company contributions are held and managed by the Trustees, which invest cash received, interest, and dividend income and make distributions to participants.

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

Funding Policy

The Plan has met minimum funding requirements of ERISA for the plan years ended September 30, 2019 and 2018.

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

Vesting and Payment of Benefits

The Plan provides for payment of normal retirement, early retirement, disability retirement, and death benefits to its participants, as calculated under the provisions of the Plan. In general, a participant who has completed five years of vesting service or who has attained normal retirement age, as defined by the Plan, while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Prudential or its affiliates. Prudential is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. The interest in the Denver Post Defined Benefit Plans Master Trust contains one hedge fund that is managed by an owner of the Company. There are no fees charged to the Plan associated with this fund.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The fair value of the Plan's interest in the Denver Post Defined Benefit Plans Master Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value.

The hedge funds held in the Master Trust and pooled separate account are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

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

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	Pri-2012 Mortality Table using Scale MP-2019
Average retirement age	62 years

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

Use of Estimates

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including July 2, 2020, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

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

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	$ 12,808,064
Other vested participants	3,131,626
Total vested benefits	15,939,690
Nonvested benefits	44,966
Total actuarial present value of accumulated plan benefits	$ 15,984,656

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

Actuarial present value of accumulated plan benefits - October 1, 2017	$ 16,687,125
Increase (decrease) during the year attributable to:	
Interest accumulation	1,116,135
Benefits paid	(1,714,430)
Other changes (1)	41,302
Changes in actuarial assumptions (2)	(145,476)
Net decrease	(702,469)
Actuarial present value of accumulated plan benefits - October 1, 2018	$ 15,984,656

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

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

Note 4 - Unaudited Information

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

The Plan's investments in the Master Trust totaling $1,811,681 at September 30, 2018 and related investment income of $87,975 and $259,204 for the years ended September 30, 2019 and 2018, respectively, were not certified by the Trustees. There were no investments held by the Master Trust as of September 30, 2019.

Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustees. At September 30, 2018, the Plan's interest in the net assets of the Master Trust was approximately 12 percent. As of September 30, 2019, the Master Trust was terminated, and, as a result, there were no investments in the Master Trust as of this date. See Note 7 for additional information. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

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

Level 1

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

Level 2

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

Level 3

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

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

Note 5 - Master Trust and Investments (Continued)

Master Trust investments measured at net asset value (NAV) at September 30, 2018 were as follows:

Hedge funds (1)	$ 15,053,832

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

There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

The investment income for the Master Trust for the years ended September 30, 2019 and 2018 is as follows:

	2019	2018
Net realized and unrealized (losses) gains on investments	$ (694,452)	$ 835,113

The Plan's share of the Master Trust investment income was $87,975 and $259,204 for the years ended September 30, 2019 and 2018, respectively.

There were no assets in the Plan at September 30, 2019 as a result of the merger discussed in Note 7. The fair value of the Plan's investments held outside the Master Trust as of September 30, 2018 is as follows:

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

There were no unfunded commitments or redemption restrictions on the pooled separate account.

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7 - Plan Mergers

During December 2018, the San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild; The DP Media Network-Denver Newspaper Guild Newsroom Employees' Pension Plan; and The DP Media Network-Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan, plans sponsored by the Company, were merged with the Plan. Accordingly, assets of approximately $178 million and related benefit plan obligations of $204 million were transferred into the Plan during the year. The effect of the merger is not reflected in the October 1, 2018 actuarial present value of accumulated plan benefits reported in Note 3.

Effective September 30, 2019, the Plan merged into the MediaNews Group Pension Plan (Group Plan), another plan sponsored by the Company. Accordingly, all participants, assets, and related accumulated plan benefits of the Plan were transferred to MediaNews Group Pension Plan during the year. The effect of the merger is not reflected in the October 1, 2018 actuarial present value of accumulated plan benefits reported in Note 3. Additionally, at the time of the merger, the Master Trust was terminated.

Note 8 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended September 30, 2019 and 2018 were $161,575 and $27,107, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 9 - Benefit Payments Guaranteed by the PBGC

Should the MediaNews Group Pension Plan, as discussed in Note 7, terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC") at that time within the MediaNews Group Pension Plan. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 76-0425553, Plan No. 009
Year Ended September 30, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net (Loss) Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	$ 7,600,000	$ -	$ 7,600,000	$ 7,600,000	$ -
Prudential	Short-Term Fund	-	3,528,306	3,528,312	3,528,306	(6)
Prudential	Short-Term Fund	2,400,000	-	2,400,000	2,400,000	-
Vanguard	Total International Stock Index Fund	1,908,306	-	1,908,306	1,908,306	-
Vanguard	Total Stock Market Index Fund	1,620,000	-	1,620,000	1,620,000	-
Prudential	Short-Term Fund	-	1,218,457	1,218,440	1,218,457	17
Prudential	Short-Term Fund	-	1,218,090	1,218,067	1,218,090	23
Prudential	Short-Term Fund	-	1,216,824	1,216,801	1,216,824	23
Prudential	Short-Term Fund	-	1,216,640	1,216,617	1,216,640	23
Prudential	Short-Term Fund	-	1,215,040	1,215,013	1,215,040	27
Prudential	Short-Term Fund	-	1,214,232	1,214,210	1,214,232	22
Prudential	Short-Term Fund	-	1,214,065	1,214,047	1,214,065	18
Prudential	Short-Term Fund	-	1,212,356	1,212,336	1,212,356	20
Prudential	Short-Term Fund	1,200,000	-	1,200,000	1,200,000	-
Prudential	Short-Term Fund	1,100,000	-	1,100,000	1,100,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total Stock Market Index Fund:					
	Purchases - 4	56,282,754	-	56,282,754	56,282,754	-
	Sales - 1	-	71,489,467	59,910,827	71,489,467	11,578,640
Vanguard	Emerging Markets Stock Index Fund:					
	Purchases - 4	7,201,309	-	7,201,309	7,201,309	-
	Sales - 1	-	7,796,320	7,340,092	7,796,320	456,228
Vanguard	Total International Stock Index Fund:					
	Purchases - 4	57,257,649	-	57,257,649	57,257,649	-
	Sales - 1	-	67,481,674	67,200,240	67,481,674	281,434
Prudential	Short-Term Fund:					
	Purchases - 6	54,646,156	-	54,646,156	54,646,156	-
	Sales - 74	-	15,989,832	15,989,643	15,989,832	189

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

MNG Merged Guild Plan

Financial Report

September 30, 2019

MNG Merged Guild Plan

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Independent Auditor's Report

To the Plan Administrator
MNG Merged Guild Plan

Report on the Financial Statements

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

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Disclaimer of Opinion

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

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Empowering Business Globally

To the Plan Administrator
MNG Merged Guild Plan

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 Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
July 2, 2020

MNG Merged Guild Plan

Statement of Net Assets Available for Benefits

September 30, 2019 and 2018

	2019	2018
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Pooled separate account	$ -	$ 8,034,663
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See notes to financial statements.

MNG Merged Guild Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended September 30, 2019 and 2018

	2019	2018
Additions		
Contributions	$ 8,700,000	$ 2,500,000
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Beginning of year	19,828,559	18,404,468
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Note 1 - Plan Description

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The Plan froze benefit accruals at various dates in accordance with the plan document. Current participants will not accrue benefit credits but will continue to accrue vesting credits.

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Company contributions are held and managed by the Trustees, which invest cash received, interest, and dividend income and make distributions to participants.

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Funding Policy

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Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

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

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	Pri-2012 Mortality Table using Scale MP-2019
Average retirement age	62 years

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

Use of Estimates

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including July 2, 2020, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

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

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	$ 12,808,064
Other vested participants	3,131,626
Total vested benefits	15,939,690
Nonvested benefits	44,966
Total actuarial present value of accumulated plan benefits	$ 15,984,656

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

Actuarial present value of accumulated plan benefits - October 1, 2017	$ 16,687,125
Increase (decrease) during the year attributable to:	
Interest accumulation	1,116,135
Benefits paid	(1,714,430)
Other changes (1)	41,302
Changes in actuarial assumptions (2)	(145,476)
Net decrease	(702,469)
Actuarial present value of accumulated plan benefits - October 1, 2018	$ 15,984,656

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

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

Note 4 - Unaudited Information

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

The Plan's investments in the Master Trust totaling $1,811,681 at September 30, 2018 and related investment income of $87,975 and $259,204 for the years ended September 30, 2019 and 2018, respectively, were not certified by the Trustees. There were no investments held by the Master Trust as of September 30, 2019.

Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustees. At September 30, 2018, the Plan's interest in the net assets of the Master Trust was approximately 12 percent. As of September 30, 2019, the Master Trust was terminated, and, as a result, there were no investments in the Master Trust as of this date. See Note 7 for additional information. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

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

Level 1

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

Level 2

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

Level 3

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

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

Note 5 - Master Trust and Investments (Continued)

Master Trust investments measured at net asset value (NAV) at September 30, 2018 were as follows:

Hedge funds (1)	$ 15,053,832

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

There were no unfunded commitments on the investments described above. The hedge funds require a notice period ranging from 60 to 90 days and are redeemable in frequencies ranging from monthly to quarterly.

The investment income for the Master Trust for the years ended September 30, 2019 and 2018 is as follows:

	2019	2018
Net realized and unrealized (losses) gains on investments	$ (694,452)	$ 835,113

The Plan's share of the Master Trust investment income was $87,975 and $259,204 for the years ended September 30, 2019 and 2018, respectively.

There were no assets in the Plan at September 30, 2019 as a result of the merger discussed in Note 7. The fair value of the Plan's investments held outside the Master Trust as of September 30, 2018 is as follows:

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

There were no unfunded commitments or redemption restrictions on the pooled separate account.

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7 - Plan Mergers

During December 2018, the San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild; The DP Media Network-Denver Newspaper Guild Newsroom Employees' Pension Plan; and The DP Media Network-Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan, plans sponsored by the Company, were merged with the Plan. Accordingly, assets of approximately $178 million and related benefit plan obligations of $204 million were transferred into the Plan during the year. The effect of the merger is not reflected in the October 1, 2018 actuarial present value of accumulated plan benefits reported in Note 3.

Effective September 30, 2019, the Plan merged into the MediaNews Group Pension Plan (Group Plan), another plan sponsored by the Company. Accordingly, all participants, assets, and related accumulated plan benefits of the Plan were transferred to MediaNews Group Pension Plan during the year. The effect of the merger is not reflected in the October 1, 2018 actuarial present value of accumulated plan benefits reported in Note 3. Additionally, at the time of the merger, the Master Trust was terminated.

Note 8 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended September 30, 2019 and 2018 were $161,575 and $27,107, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 9 - Benefit Payments Guaranteed by the PBGC

Should the MediaNews Group Pension Plan, as discussed in Note 7, terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC") at that time within the MediaNews Group Pension Plan. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 76-0425553, Plan No. 009
Year Ended September 30, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net (Loss) Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	$ 7,600,000	$ -	$ 7,600,000	$ 7,600,000	$ -
Prudential	Short-Term Fund	-	3,528,306	3,528,312	3,528,306	(6)
Prudential	Short-Term Fund	2,400,000	-	2,400,000	2,400,000	-
Vanguard	Total International Stock Index Fund	1,908,306	-	1,908,306	1,908,306	-
Vanguard	Total Stock Market Index Fund	1,620,000	-	1,620,000	1,620,000	-
Prudential	Short-Term Fund	-	1,218,457	1,218,440	1,218,457	17
Prudential	Short-Term Fund	-	1,218,090	1,218,067	1,218,090	23
Prudential	Short-Term Fund	-	1,216,824	1,216,801	1,216,824	23
Prudential	Short-Term Fund	-	1,216,640	1,216,617	1,216,640	23
Prudential	Short-Term Fund	-	1,215,040	1,215,013	1,215,040	27
Prudential	Short-Term Fund	-	1,214,232	1,214,210	1,214,232	22
Prudential	Short-Term Fund	-	1,214,065	1,214,047	1,214,065	18
Prudential	Short-Term Fund	-	1,212,356	1,212,336	1,212,356	20
Prudential	Short-Term Fund	1,200,000	-	1,200,000	1,200,000	-
Prudential	Short-Term Fund	1,100,000	-	1,100,000	1,100,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total Stock Market Index Fund:					
	Purchases - 4	56,282,754	-	56,282,754	56,282,754	-
	Sales - 1	-	71,489,467	59,910,827	71,489,467	11,578,640
Vanguard	Emerging Markets Stock Index Fund:					
	Purchases - 4	7,201,309	-	7,201,309	7,201,309	-
	Sales - 1	-	7,796,320	7,340,092	7,796,320	456,228
Vanguard	Total International Stock Index Fund:					
	Purchases - 4	57,257,649	-	57,257,649	57,257,649	-
	Sales - 1	-	67,481,674	67,200,240	67,481,674	281,434
Prudential	Short-Term Fund:					
	Purchases - 6	54,646,156	-	54,646,156	54,646,156	-
	Sales - 74	-	15,989,832	15,989,643	15,989,832	189

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