

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

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST</u>	1b	Three-digit plan number (PN) ▶ <u>334</u>
		1c	Effective date of plan <u>01/01/1997</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE OFFICE OF THE COMMISSIONER OF BASEBALL</u> <u>MAJOR LEAGUE BASEBALL</u> <u>245 PARK AVENUE</u> <u>NEW YORK, NY 10167</u>	2b	Employer Identification Number (EIN) <u>13-1665347</u>
		2c	Plan Sponsor's telephone number <u>212-931-7800</u>
		2d	Business code (see instructions) <u>711210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	DIANA BRAVERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor MAJOR LEAGUE BASEBALL 401(K) PLAN COMMITTEE 245 PARK AVE NEW YORK, NY 10167	3b Administrator's EIN 13-1665347 3c Administrator's telephone number 212-931-7800
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 OFFICE OF THE COMMISSIONER OF BASEBALL c Plan Name MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST	4b EIN 13-1665347 4d PN 334
5 Total number of participants at the beginning of the plan year	5 652
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) 482
a(2) Total number of active participants at the end of the plan year	6a(2) 1504
b Retired or separated participants receiving benefits.....	6b 3
c Other retired or separated participants entitled to future benefits	6c 472
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1979
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1
f Total. Add lines 6d and 6e	6f 1980
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1662
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 8
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: 2F 2G 2J 2R 2T 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ▶ 334
C Plan sponsor's name as shown on line 2a of Form 5500 THE OFFICE OF THE COMMISSIONER OF BASEBALL	D Employer Identification Number (EIN) 13-1665347

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	-124670	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AF EUROPAC GRTH R5E - AMERICAN FUN 95-2566717	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AM CENT REAL EST I - AMERICAN CENT 44-0619208	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE & COX STOCK - DST ASSET MANA PO BOX 219432 KANSAS CITY, MO 64121	0.10%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DREY/BC S/MD CP GR I - DREYFUS TRA 200 PARK AVENUE NEW YORK, NY 10166	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM SMRTRET INC R5 - DST ASSET MAN PO BOX 219432 KANSAS CITY, MO 64121	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM SMRTRET 2020 R5 - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM SMRTRET 2025 R5 - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM SMRTRET 2030 R5 - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
JPM SMRTRET 2035 R5 - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
JPM SMRTRET 2040 R5 - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
JPM SMRTRET 2045 R5 - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM SMRTRET 2050 R5 - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM SMRTRET 2055 R5 - DST ASSET MA PO BOX 219432 KANSAS CITY, MO 64121	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TMPL GLOBAL BOND A - FRANKLIN TEMP 94-3167260	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
VI SM-CAP VAL Y - FIS INVESTOR SER 4249 EASTON WAY, SUITE 400 COLUMBUS, OH 43219	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
SCHWAB CORE EQUITY 211 MAIN ST SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPMORGAN LARGE CAP VALUE FUND CLAS 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BRIDGEWAY SMALL CAP GROWTH CL N 20 GREENWAY PLAZA STE 450 HOUSTON, TX 77046	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HARDING LOEVNER EMERG MRKTS PORT A PO BOX 4766 CHICAGO, IL 60680	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
METROPOLITAN WEST TOT RETURN BOND 865 SOUTH FIGUEROA ST. #1400 LOS ANGELES, CA 90017	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
PIMCO LOW DURATION CLASS A	1633 BROADWAY NEW YORK, NY 10019	0.38%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
PIMCO RAE PLUS FUND A	1633 BROADWAY NEW YORK, NY 10019	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
PRIMECAP ODYSSEY GROWTH FUND	2020 E. FINANCIAL WAY SUITE 100 GLEN DORA, CA 91741	0.08%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ALLIANZGI GLBL WATER CL A 1633 BROADWAY NEW YORK, NY 10019	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
POLEN GROWTH FUND RETAIL SHARES 1825 NW CORPORATE BLVD SUITE 300 BOCA RATON, FL 33431	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
QUEENS ROAD SMALL CAP VALUE FUND 1031 SOUTH CALDWELL ST SUITE 200 CHARLOTTE, NC 28203	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
OAKMARK INTERNAT'L SMALL CAP INVES 111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIMCO INTL BD FD (U.S. DOLLAR HEDG 1633 BROADWAY NEW YORK, NY 10019	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BROWN ADVISORY GRWTH EQUITY INVEST 777 E. WISCONSIN AVE 4TH FLOOR MILWAUKEE, WI 53202	0.08%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
DAVIS REAL ESTATE CLASS A	2949 EAST ELVIRA ROAD SUITE 101 TUCSON, AZ 85756	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
FAM VALUE	384 NORTH GRAND STREET COBLESKILL, NY 12043	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
HENNESSY FOCUS FUND INVESTOR CLASS	7250 REDWOOD BLVD. STE 200 NOVATO, CA 94945	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LAZARD GLOBAL LISTEDINFRASTRUCTURE 30 ROCKEFELLER PLAZA 57TH FL. NEW YORK, NY 10112	0.40%	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>334</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE OFFICE OF THE COMMISSIONER OF BASEBALL</u>	D Employer Identification Number (EIN) <u>13-1665347</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL S&P 500 IDX</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9373773</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SR PB 2060 CF</u>			
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>			
c EIN-PN <u>81-3239155-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>357229</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SR PB 2050 CF</u>			
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>			
c EIN-PN <u>26-1165477-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3208660</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 1</u>			
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>			
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6269614</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SR PB 2020 CF</u>			
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>			
c EIN-PN <u>26-1165037-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1799216</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SR PB 2040 CF</u>			
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>			
c EIN-PN <u>26-1165392-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4057826</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SR PB 2030 CF</u>			
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>			
c EIN-PN <u>26-1165198-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1595344</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2035 CF**b** Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 26-1165348-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1980124
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2045 CF**b** Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 26-1165449-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3041696
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT ACWI EX-US INDEX**b** Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN 45-6138589-117	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 997759
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB INC CF**b** Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 26-1164871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 221372
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2025 CF**b** Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 26-1165154-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1234419
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2055 CF**b** Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 45-5590883-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2000635
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PLUS BD 12**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 23-6994310-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1952652
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ►	334
C Plan sponsor's name as shown on line 2a of Form 5500 THE OFFICE OF THE COMMISSIONER OF BASEBALL	D Employer Identification Number (EIN) 13-1665347	

Part I	Asset and Liability Statement
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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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	318036	590180
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	222031	882747
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	1525840	1776354
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	778174	1632485
(9) Value of interest in common/collective trusts	1c(9)	6614186	38090319
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	76249615	100307871
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	85707882	143279956

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	85707882	143279956
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	590180	
(B) Participants	2a(1)(B)	4629515	
(C) Others (including rollovers)	2a(1)(C)	1283522	
(2) Noncash contributions	2a(2)	0	6503217
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5939	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	46683	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		52622
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	4709489
(B) Common stock	2b(2)(B)	31170	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4678319	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1468523	42590
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1425933	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	-218092
(B) Other	2b(5)(B)	-218092	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-301153
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-9751502
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1037171

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5772285	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5772285
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other	2i(4)	-126577	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		-126577
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5645708

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4608537
l Transfers of assets:			
(1) To this plan.....	2l(1)		62180611
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **BAKER TILLY VIRCHOW KRAUSE, LLP**

(2) EIN: **39-0859910**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		17500000
4e	X		17500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE OFFICE OF THE COMMISSIONER OF BASEBALL</u>	D Employer Identification Number (EIN) <u>13-1665347</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

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

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

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

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

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

Major League Baseball 401(k) Plan and Trust

Financial Statements and
Supplementary Information

December 31, 2018 and 2017



Major League Baseball 401(k) Plan and Trust

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December 31, 2018 and 2017

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Independent Auditors' Report

To the Major League Baseball 401k Plan Committee of
Major League Baseball 401(k) Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Major League Baseball 401(k) Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the plan administrator by the trustee 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 H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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.

Baker Tilly Virchow Krause, LLP

Tysons, Virginia
September 24, 2019

Major League Baseball 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Investments at fair value	<u>\$ 141,124,559</u>	<u>\$ 84,619,541</u>
Receivables:		
Notes receivable from participants	1,632,485	778,174
Employer contributions	<u>590,180</u>	<u>318,036</u>
Total receivables	<u>2,222,665</u>	<u>1,096,210</u>
Total assets	<u><u>\$ 143,347,224</u></u>	<u><u>\$ 85,715,751</u></u>

See notes to financial statements

Major League Baseball 401(k) Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2018

Additions

Contributions:

Participants	\$ 4,629,515
Employer	590,180
Rollover	<u>1,283,522</u>

Total contributions	<u>6,503,217</u>
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Investment income:

Interest and dividends	4,770,032
Revenue sharing credits	<u>128,910</u>

Total investment income	<u>4,898,942</u>
-------------------------	------------------

Interest on notes receivable from participants	<u>46,683</u>
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Total additions	<u>11,448,842</u>
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Deductions

Net depreciation in fair value of investments	10,223,362
Benefits paid to participants	5,772,285
Administrative expenses	<u>2,333</u>

Total deductions	<u>15,997,980</u>
------------------	-------------------

Net decrease, before transfers	(4,549,138)
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Transfers (Note 1)	<u>62,180,611</u>
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Net increase	57,631,473
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Net Assets Available for Benefits

Beginning of year	<u>85,715,751</u>
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End of year	<u><u>\$ 143,347,224</u></u>
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Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements

December 31, 2018 and 2017

1. Summary Description of the Plan

Effective as of January 1, 1997, the Office of the Commissioner of Baseball (the "Plan Sponsor") adopted the Major League Baseball 401(k) Plan and Trust (the "Plan"). The Plan was amended and restated effective January 1, 2016, and was subsequently amended and restated effective January 1, 2019 to merge the plans of affiliated companies of the Plan Sponsor, MLB Online Services, Inc. ("BOS") and MLB Advanced Media L.P. ("BAM"), into the Plan. The Plan is presently administered by a five-member pension committee.

The following description of the Plan only provides general information. More complete information and a description of the Plan may be found in the Summary Plan Description covering the provisions of participation, contributions, vesting, and benefit payments. The Summary Plan Description is published subject to the provisions of the Employee Retirement Security Act of 1974 ("ERISA"), as amended. The following is a summary of provisions of the Plan.

General

The Plan is a defined contribution plan providing benefits for all employees who are eligible to participate under the terms of the Plan. The Plan is subject to the provisions of ERISA.

Eligibility

The Plan covers all classes of employees with the exception of employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan, leased employees, and employees who perform services as day-of-game stadium management personnel, interns, loggers, umpire evaluators, advisors, academy instructors, academy trainers, and all others classified as Special Project I employees. All covered employees who have attained age 21 are eligible to enter the Plan immediately upon hire or as soon as feasibly possible after attaining age 21. Employees defined as Special Project 2 employees in the employment payroll system are eligible to participate in the Plan if they have attained age 21 and have worked 1,000 hours in the 12-consecutive-month-period beginning on an employee's date of hire. If 1,000 hours are not worked in the 12-consecutive-month-period beginning on the employee's hire date, they will become eligible to participate on the January 1st following the year in which 1,000 hours are first worked.

Contributions

Plan participants may make pre-tax contributions from their salaries of up to 50 percent of eligible compensation. Participant pre-tax contributions are subject to the limitations of the Internal Revenue Code ("IRC") Section 402(g) of \$18,500 for the year ended December 31, 2018. An employee who attained age 50 or is projected to attain age 50 before the close of the calendar year may make pre-tax contributions up to an additional amount of \$6,000 for the year ended December 31, 2018. The Plan automatically enrolls new hires eligible for participation in the Plan at an automatic enrollment rate of 3 percent. Upon enrollment in the Plan, a participant can direct employee contributions to any combination of available investment options as well as to any combination of self-directed investments. The Plan allows participants to designate a portion, or all, of their deferral contributions as Roth 401(k) contributions. For eligible employees hired on or after January 1, 2016, the Plan Sponsor contributes 6.0 percent of the employee's eligible compensation, set to increase by 1.5 percent on the fourth anniversary of their entry date, and annually thereafter until reaching a maximum contribution rate of 15.0 percent on the ninth anniversary of their entry date. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements

December 31, 2018 and 2017

Participant Accounts

Each participant's account is credited with the participant's contributions, the Plan Sponsor's non-discretionary contributions, if applicable, and credited or debited with investment earnings or losses (as applicable) and administrative expenses, if any. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always 100 percent vested in their contributions plus actual earnings thereon. Participants are vested in the Plan Sponsor's non-discretionary contributions based on years of vesting service. Participants are 20 percent vested with respect to non-discretionary contributions after one year of service to the Plan Sponsor, 40 percent vested after two years of service, 60 percent vested after three years of service, 80 percent vested after four years of service, and fully vested after five years of service.

Notes Receivable from Participants

The Plan includes a loan provision whereby active plan participants may borrow up to a maximum of 50 percent of their vested account balance, not to exceed \$50,000. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25 percent to 9.25 percent at December 31, 2018 and 2017, which are commensurate with local prevailing rates at inception of the loan as determined by the plan administrator. Amounts borrowed must be repaid with interest through regular payroll deductions over a period not to exceed 5 years for periodic loans and 20 years for loans used to purchase a primary residence.

Payment of Benefits

Upon retirement, death, termination, or disability, a participant or his or her beneficiary is entitled to receive a payment equal to the value of the participant's vested account. Participants with account balances that exceed \$1,000 may elect to receive a lump-sum or partial distribution up to the value of the participant's vested interest in their account. If the vested account balance payable to an individual is less than or equal to \$1,000 the account balance will be automatically distributed. In addition, participants actively employed by the Plan Sponsor may withdraw any portion of their account at any time after attaining age 65.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Transfers

The Plan Sponsor amended and restated the Plan effective January 1, 2019 to permit employees of its affiliated companies BAM and BOS to participate in the Plan. In connection with this amendment and restatement, BAM and BOS resolved to merge the MLB Advanced Media, L.P. 401(k) Plan (the "BAM Plan") and MLB Online Services, Inc. 401(k) Plan (the "BOS Plan"), respectively, into the Plan as of December 31, 2018. Accordingly, on December 31, 2018, the Plan assets of the BAM Plan and the BOS Plan totaling \$62,128,343 were transferred into the Plan, which are included in transfers, net on the accompanying Statement of Changes in Net Assets Available for Benefits.

Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements

December 31, 2018 and 2017

Plan Termination

The Plan Sponsor has the right under the Plan to amend, alter, or terminate the Plan at any time. In the event of the Plan's termination, plan provisions require that all participants shall immediately become fully vested in their accounts, and that the assets of the Plan be distributed to participants according to their individual account balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions from net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net depreciation in fair value of investments included in the accompanying Statement of Changes in Net Assets Available for Benefits includes realized gains or losses from the sale of investments, unrealized appreciation or depreciation in fair value of investments, and fund management fees. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year. Fees netted with appreciation or depreciation of investments represent fees charged by the trustee and sponsoring mutual fund companies for services provided in connection with fund management.

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

Notes Receivable from Participants

Notes receivable are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans, if any, are reclassified as distributions based upon the terms of the governing documents.

Payment of Benefits

Benefits are recorded when paid.

Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements

December 31, 2018 and 2017

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, *Fair Value Measurement*. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events through September 24, 2019, the date the financial statements were available to be issued.

3. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2018 and 2017. Accordingly, Fidelity Management Trust Company ("Fidelity" or the "Trustee"), has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2018, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2018.

4. Fair Value Measurements

The Plan follows U.S. GAAP for measuring, reporting, and disclosing fair value. These standards apply to all assets and liabilities that are measured, reported, and/or disclosed on a fair value basis.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements
December 31, 2018 and 2017

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Mutual funds are based on quoted market prices of the shares held by the Plan at year end. Accordingly, these fair value measurements are classified as having used Level 1 inputs.

Self-directed brokerage account investments consist of mutual funds, common stock, and cash. The fair values of the mutual fund and common stock investments are based on quoted market prices of the shares held by the Plan at year end. Accordingly, these fair value measurements are classified as having used Level 1 inputs. The Plan's investments in interest-bearing and noninterest-bearing cash are reported at carrying value, which approximates fair value. Accordingly, these fair value measurements are classified as using Level 1 inputs.

Common collective trust funds are valued using the net asset value ("NAV") as a practical expedient, as provided by the administrators of the funds. The NAV is based on the value of the underlying assets owned by each fund, minus its liabilities, and then divided by the number of shares outstanding. Accordingly, these investments are not included with the fair value hierarchy. Participant transactions (purchases and sales) may occur daily. No unfunded commitments existed as of December 31, 2018 and 2017.

The Plan Sponsor is responsible for the determination of fair value. Accordingly, the Plan Sponsor performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the Plan Sponsor has not historically adjusted the prices obtained from the pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 98,897,501	\$ -	\$ -	\$ 98,897,501
Self-directed brokerage accounts	4,069,472	-	-	4,069,472
Total assets in the fair value hierarchy	<u>\$ 102,966,973</u>	<u>\$ -</u>	<u>\$ -</u>	102,966,973
Investments measured at net asset value (a)				<u>38,157,586</u>
Investments at fair value				<u>\$ 141,124,559</u>

Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements
December 31, 2018 and 2017

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 75,041,056	\$ -	\$ -	\$ 75,041,056
Self-directed brokerage accounts	2,956,429	-	-	2,956,429
Total assets in the fair value hierarchy	<u>\$ 77,997,485</u>	<u>\$ -</u>	<u>\$ -</u>	77,997,485
Investments measured at net asset value (a)				<u>6,622,056</u>
Investments at fair value				<u>\$ 84,619,541</u>

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

5. Tax Status

The Plan has been organized as a prototype plan and is intended to satisfy the tax qualification requirements under Section 401(a) of the IRC; therefore, the funds of the Plan are intended to be exempt from federal income taxes under the applicable sections of the IRC. On March 31, 2014, the Trustee received a favorable opinion letter from the Internal Revenue Service for its prototype non-standardized profit sharing plan. The Plan has been amended since the date of this opinion letter; however, the plan administrator and management believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

6. Related Party and Party-In-Interest Transactions

Certain plan investments are shares of mutual funds and a common collective trust managed by Fidelity. Fidelity is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services are included in net depreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

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

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and amounts reported in the accompanying Statements of Net Assets Available for Benefits.

Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements

December 31, 2018 and 2017

The following is a disclosure of individual investments, as a percentage of net assets available for benefits, which represent a significant concentration as of December 31, 2017:

Invesco Diversified Dividend Fund	13 %
Dreyfus/The Boston Company Small/Mid Cap Growth Fund	11
American Funds EuroPacific Growth Fund	10

No investments represent a significant concentration as of December 31, 2018.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Net assets available for benefits per the financial statements	\$ 143,347,224	\$ 85,715,751
Adjustment to fair value for Fidelity Managed Income Portfolio	<u>(67,268)</u>	<u>(7,869)</u>
Net assets available for benefits per Form 5500	<u>\$ 143,279,956</u>	<u>\$ 85,707,882</u>

The following is a reconciliation of the net decrease, before transfers, in assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2018:

Net decrease, before transfers, in assets available for benefits per the financial statements	\$ (4,549,138)
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>(59,399)</u>
Net loss per Form 5500	<u>\$ (4,608,537)</u>

Major League Baseball 401(k) Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 13-1665347 Plan Number: 334

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Investments			
*	Fidelity Managed Income Portfolio	Common collective trust	NR	\$ 6,336,881
	Northern Trust Collective S&P 500 Index Fund	Common collective trust	NR	9,373,773
	Prudential Core Plus Bond Fund Class 12	Common collective trust	NR	1,952,652
	Northern Trust Collective ACWI ex-US Fund	Common collective trust	NR	997,759
	JPMCB SmartRetirement Passive Blend 2020 Fund CF	Common collective trust	NR	1,799,216
	JPMCB SmartRetirement Passive Blend 2025 Fund CF	Common collective trust	NR	1,234,419
	JPMCB SmartRetirement Passive Blend 2030 Fund CF	Common collective trust	NR	1,595,344
	JPMCB SmartRetirement Passive Blend 2035 Fund CF	Common collective trust	NR	1,980,124
	JPMCB SmartRetirement Passive Blend 2040 Fund CF	Common collective trust	NR	4,057,826
	JPMCB SmartRetirement Passive Blend 2045 Fund CF	Common collective trust	NR	3,041,696
	JPMCB SmartRetirement Passive Blend 2050 Fund CF	Common collective trust	NR	3,208,660
	JPMCB SmartRetirement Passive Blend 2055 Fund CF	Common collective trust	NR	2,000,635
	JPMCB SmartRetirement Passive Blend 2060 Fund CF	Common collective trust	NR	357,229
	JPMCB SmartRetirement Passive Blend Income Fund CF	Common collective trust	NR	221,372
	Metropolitan West Total Return Bond P	Mutual fund	NR	4,406,791
	JPMorgan SmartRetirement 2020 Fund	Mutual fund	NR	5,899,692
	JPMorgan SmartRetirement 2025 Fund	Mutual fund	NR	5,350,277
	JPMorgan SmartRetirement 2030 Fund	Mutual fund	NR	2,979,353
	JPMorgan SmartRetirement 2035 Fund	Mutual fund	NR	3,660,857
	JPMorgan SmartRetirement 2040 Fund	Mutual fund	NR	3,526,149
	JPMorgan SmartRetirement 2045 Fund	Mutual fund	NR	2,365,333
	JPMorgan SmartRetirement 2050 Fund	Mutual fund	NR	1,805,213
	JPMorgan SmartRetirement 2055 Fund	Mutual fund	NR	926,798
	JPMorgan SmartRetirement Income Fund	Mutual fund	NR	753,913
	Templeton Global Bond Fund	Mutual fund	NR	301,675
	Invesco Diversified Dividend Fund	Mutual fund	NR	10,289,577
	Vanguard Inflation-Protected Securities Fund - Admiral Shares	Mutual fund	NR	152,369
	American Century Investments Real Estate Fund	Mutual fund	NR	255,659
	American Century Global Bond R6 Fund	Mutual fund	NR	2,011,415
	American Funds EuroPacific Growth R5E Fund	Mutual fund	NR	3,167,777
	American Funds EuroPacific Growth R6 Fund	Mutual fund	NR	7,069,674
	Dreyfus/The Boston Company Small/Mid Cap Growth Fund	Mutual fund	NR	11,841,064
	Dodge & Cox Stock Fund	Mutual fund	NR	2,944,837
	JPMorgan Large Cap Growth Fund	Mutual fund	NR	4,857,806
	Victory Integrity Small-Cap Value R6 Fund	Mutual fund	NR	607,224
	Victory Integrity Small-Cap Value Y Fund	Mutual fund	NR	3,008,314
*	Fidelity Contrafund	Mutual fund	NR	7,243,856
*	Fidelity Growth Company	Mutual fund	NR	8,173,579
*	Fidelity Extended Market Index Fund Premium Class	Mutual fund	NR	5,298,299
	Self-directed brokerage accounts	Various	NR	4,069,472
*	Participant Loans	Interest rates: 4.25% - 9.25%	\$0	1,632,485
		Total		<u>\$ 142,757,044</u>

* Party-in-interest to the Plan as defined by ERISA.
NR - cost omitted for participant directed investments

Major League Baseball 401(k) Plan and Trust

Financial Statements and
Supplementary Information

December 31, 2018 and 2017



Major League Baseball 401(k) Plan and Trust

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December 31, 2018 and 2017

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Independent Auditors' Report

To the Major League Baseball 401k Plan Committee of
Major League Baseball 401(k) Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Major League Baseball 401(k) Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the plan administrator by the trustee 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 H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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.

Baker Tilly Virchow Krause, LLP

Tysons, Virginia
September 24, 2019

Major League Baseball 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Investments at fair value	<u>\$ 141,124,559</u>	<u>\$ 84,619,541</u>
Receivables:		
Notes receivable from participants	1,632,485	778,174
Employer contributions	<u>590,180</u>	<u>318,036</u>
Total receivables	<u>2,222,665</u>	<u>1,096,210</u>
Total assets	<u><u>\$ 143,347,224</u></u>	<u><u>\$ 85,715,751</u></u>

See notes to financial statements

Major League Baseball 401(k) Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2018

Additions

Contributions:

Participants	\$ 4,629,515
Employer	590,180
Rollover	<u>1,283,522</u>

Total contributions	<u>6,503,217</u>
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Investment income:

Interest and dividends	4,770,032
Revenue sharing credits	<u>128,910</u>

Total investment income	<u>4,898,942</u>
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Interest on notes receivable from participants	<u>46,683</u>
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Total additions	<u>11,448,842</u>
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Deductions

Net depreciation in fair value of investments	10,223,362
Benefits paid to participants	5,772,285
Administrative expenses	<u>2,333</u>

Total deductions	<u>15,997,980</u>
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Net decrease, before transfers	(4,549,138)
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Transfers (Note 1)	<u>62,180,611</u>
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Net increase	57,631,473
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Net Assets Available for Benefits

Beginning of year	<u>85,715,751</u>
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End of year	<u><u>\$ 143,347,224</u></u>
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See notes to financial statements

Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements

December 31, 2018 and 2017

1. Summary Description of the Plan

Effective as of January 1, 1997, the Office of the Commissioner of Baseball (the "Plan Sponsor") adopted the Major League Baseball 401(k) Plan and Trust (the "Plan"). The Plan was amended and restated effective January 1, 2016, and was subsequently amended and restated effective January 1, 2019 to merge the plans of affiliated companies of the Plan Sponsor, MLB Online Services, Inc. ("BOS") and MLB Advanced Media L.P. ("BAM"), into the Plan. The Plan is presently administered by a five-member pension committee.

The following description of the Plan only provides general information. More complete information and a description of the Plan may be found in the Summary Plan Description covering the provisions of participation, contributions, vesting, and benefit payments. The Summary Plan Description is published subject to the provisions of the Employee Retirement Security Act of 1974 ("ERISA"), as amended. The following is a summary of provisions of the Plan.

General

The Plan is a defined contribution plan providing benefits for all employees who are eligible to participate under the terms of the Plan. The Plan is subject to the provisions of ERISA.

Eligibility

The Plan covers all classes of employees with the exception of employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan, leased employees, and employees who perform services as day-of-game stadium management personnel, interns, loggers, umpire evaluators, advisors, academy instructors, academy trainers, and all others classified as Special Project I employees. All covered employees who have attained age 21 are eligible to enter the Plan immediately upon hire or as soon as feasibly possible after attaining age 21. Employees defined as Special Project 2 employees in the employment payroll system are eligible to participate in the Plan if they have attained age 21 and have worked 1,000 hours in the 12-consecutive-month-period beginning on an employee's date of hire. If 1,000 hours are not worked in the 12-consecutive-month-period beginning on the employee's hire date, they will become eligible to participate on the January 1st following the year in which 1,000 hours are first worked.

Contributions

Plan participants may make pre-tax contributions from their salaries of up to 50 percent of eligible compensation. Participant pre-tax contributions are subject to the limitations of the Internal Revenue Code ("IRC") Section 402(g) of \$18,500 for the year ended December 31, 2018. An employee who attained age 50 or is projected to attain age 50 before the close of the calendar year may make pre-tax contributions up to an additional amount of \$6,000 for the year ended December 31, 2018. The Plan automatically enrolls new hires eligible for participation in the Plan at an automatic enrollment rate of 3 percent. Upon enrollment in the Plan, a participant can direct employee contributions to any combination of available investment options as well as to any combination of self-directed investments. The Plan allows participants to designate a portion, or all, of their deferral contributions as Roth 401(k) contributions. For eligible employees hired on or after January 1, 2016, the Plan Sponsor contributes 6.0 percent of the employee's eligible compensation, set to increase by 1.5 percent on the fourth anniversary of their entry date, and annually thereafter until reaching a maximum contribution rate of 15.0 percent on the ninth anniversary of their entry date. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements

December 31, 2018 and 2017

Participant Accounts

Each participant's account is credited with the participant's contributions, the Plan Sponsor's non-discretionary contributions, if applicable, and credited or debited with investment earnings or losses (as applicable) and administrative expenses, if any. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always 100 percent vested in their contributions plus actual earnings thereon. Participants are vested in the Plan Sponsor's non-discretionary contributions based on years of vesting service. Participants are 20 percent vested with respect to non-discretionary contributions after one year of service to the Plan Sponsor, 40 percent vested after two years of service, 60 percent vested after three years of service, 80 percent vested after four years of service, and fully vested after five years of service.

Notes Receivable from Participants

The Plan includes a loan provision whereby active plan participants may borrow up to a maximum of 50 percent of their vested account balance, not to exceed \$50,000. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25 percent to 9.25 percent at December 31, 2018 and 2017, which are commensurate with local prevailing rates at inception of the loan as determined by the plan administrator. Amounts borrowed must be repaid with interest through regular payroll deductions over a period not to exceed 5 years for periodic loans and 20 years for loans used to purchase a primary residence.

Payment of Benefits

Upon retirement, death, termination, or disability, a participant or his or her beneficiary is entitled to receive a payment equal to the value of the participant's vested account. Participants with account balances that exceed \$1,000 may elect to receive a lump-sum or partial distribution up to the value of the participant's vested interest in their account. If the vested account balance payable to an individual is less than or equal to \$1,000 the account balance will be automatically distributed. In addition, participants actively employed by the Plan Sponsor may withdraw any portion of their account at any time after attaining age 65.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Transfers

The Plan Sponsor amended and restated the Plan effective January 1, 2019 to permit employees of its affiliated companies BAM and BOS to participate in the Plan. In connection with this amendment and restatement, BAM and BOS resolved to merge the MLB Advanced Media, L.P. 401(k) Plan (the "BAM Plan") and MLB Online Services, Inc. 401(k) Plan (the "BOS Plan"), respectively, into the Plan as of December 31, 2018. Accordingly, on December 31, 2018, the Plan assets of the BAM Plan and the BOS Plan totaling \$62,128,343 were transferred into the Plan, which are included in transfers, net on the accompanying Statement of Changes in Net Assets Available for Benefits.

Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements

December 31, 2018 and 2017

Plan Termination

The Plan Sponsor has the right under the Plan to amend, alter, or terminate the Plan at any time. In the event of the Plan's termination, plan provisions require that all participants shall immediately become fully vested in their accounts, and that the assets of the Plan be distributed to participants according to their individual account balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions from net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net depreciation in fair value of investments included in the accompanying Statement of Changes in Net Assets Available for Benefits includes realized gains or losses from the sale of investments, unrealized appreciation or depreciation in fair value of investments, and fund management fees. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year. Fees netted with appreciation or depreciation of investments represent fees charged by the trustee and sponsoring mutual fund companies for services provided in connection with fund management.

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

Notes Receivable from Participants

Notes receivable are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans, if any, are reclassified as distributions based upon the terms of the governing documents.

Payment of Benefits

Benefits are recorded when paid.

Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements

December 31, 2018 and 2017

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, *Fair Value Measurement*. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events through September 24, 2019, the date the financial statements were available to be issued.

3. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2018 and 2017. Accordingly, Fidelity Management Trust Company ("Fidelity" or the "Trustee"), has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2018, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2018.

4. Fair Value Measurements

The Plan follows U.S. GAAP for measuring, reporting, and disclosing fair value. These standards apply to all assets and liabilities that are measured, reported, and/or disclosed on a fair value basis.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
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Major League Baseball 401(k) Plan and Trust

Notes to Financial Statements

December 31, 2018 and 2017

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Mutual funds are based on quoted market prices of the shares held by the Plan at year end. Accordingly, these fair value measurements are classified as having used Level 1 inputs.

Self-directed brokerage account investments consist of mutual funds, common stock, and cash. The fair values of the mutual fund and common stock investments are based on quoted market prices of the shares held by the Plan at year end. Accordingly, these fair value measurements are classified as having used Level 1 inputs. The Plan's investments in interest-bearing and noninterest-bearing cash are reported at carrying value, which approximates fair value. Accordingly, these fair value measurements are classified as using Level 1 inputs.

Common collective trust funds are valued using the net asset value ("NAV") as a practical expedient, as provided by the administrators of the funds. The NAV is based on the value of the underlying assets owned by each fund, minus its liabilities, and then divided by the number of shares outstanding. Accordingly, these investments are not included with the fair value hierarchy. Participant transactions (purchases and sales) may occur daily. No unfunded commitments existed as of December 31, 2018 and 2017.

The Plan Sponsor is responsible for the determination of fair value. Accordingly, the Plan Sponsor performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the Plan Sponsor has not historically adjusted the prices obtained from the pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 98,897,501	\$ -	\$ -	\$ 98,897,501
Self-directed brokerage accounts	4,069,472	-	-	4,069,472
Total assets in the fair value hierarchy	<u>\$ 102,966,973</u>	<u>\$ -</u>	<u>\$ -</u>	102,966,973
Investments measured at net asset value (a)				<u>38,157,586</u>
Investments at fair value				<u>\$ 141,124,559</u>

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	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 75,041,056	\$ -	\$ -	\$ 75,041,056
Self-directed brokerage accounts	2,956,429	-	-	2,956,429
Total assets in the fair value hierarchy	<u>\$ 77,997,485</u>	<u>\$ -</u>	<u>\$ -</u>	77,997,485
Investments measured at net asset value (a)				<u>6,622,056</u>
Investments at fair value				<u>\$ 84,619,541</u>

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

5. Tax Status

The Plan has been organized as a prototype plan and is intended to satisfy the tax qualification requirements under Section 401(a) of the IRC; therefore, the funds of the Plan are intended to be exempt from federal income taxes under the applicable sections of the IRC. On March 31, 2014, the Trustee received a favorable opinion letter from the Internal Revenue Service for its prototype non-standardized profit sharing plan. The Plan has been amended since the date of this opinion letter; however, the plan administrator and management believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

6. Related Party and Party-In-Interest Transactions

Certain plan investments are shares of mutual funds and a common collective trust managed by Fidelity. Fidelity is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services are included in net depreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

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

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and amounts reported in the accompanying Statements of Net Assets Available for Benefits.

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The following is a disclosure of individual investments, as a percentage of net assets available for benefits, which represent a significant concentration as of December 31, 2017:

Invesco Diversified Dividend Fund	13 %
Dreyfus/The Boston Company Small/Mid Cap Growth Fund	11
American Funds EuroPacific Growth Fund	10

No investments represent a significant concentration as of December 31, 2018.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Net assets available for benefits per the financial statements	\$ 143,347,224	\$ 85,715,751
Adjustment to fair value for Fidelity Managed Income Portfolio	<u>(67,268)</u>	<u>(7,869)</u>
Net assets available for benefits per Form 5500	<u>\$ 143,279,956</u>	<u>\$ 85,707,882</u>

The following is a reconciliation of the net decrease, before transfers, in assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2018:

Net decrease, before transfers, in assets available for benefits per the financial statements	\$ (4,549,138)
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>(59,399)</u>
Net loss per Form 5500	<u>\$ (4,608,537)</u>

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 13-1665347 Plan Number: 334

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Investments			
*	Fidelity Managed Income Portfolio	Common collective trust	NR	\$ 6,336,881
	Northern Trust Collective S&P 500 Index Fund	Common collective trust	NR	9,373,773
	Prudential Core Plus Bond Fund Class 12	Common collective trust	NR	1,952,652
	Northern Trust Collective ACWI ex-US Fund	Common collective trust	NR	997,759
	JPMCB SmartRetirement Passive Blend 2020 Fund CF	Common collective trust	NR	1,799,216
	JPMCB SmartRetirement Passive Blend 2025 Fund CF	Common collective trust	NR	1,234,419
	JPMCB SmartRetirement Passive Blend 2030 Fund CF	Common collective trust	NR	1,595,344
	JPMCB SmartRetirement Passive Blend 2035 Fund CF	Common collective trust	NR	1,980,124
	JPMCB SmartRetirement Passive Blend 2040 Fund CF	Common collective trust	NR	4,057,826
	JPMCB SmartRetirement Passive Blend 2045 Fund CF	Common collective trust	NR	3,041,696
	JPMCB SmartRetirement Passive Blend 2050 Fund CF	Common collective trust	NR	3,208,660
	JPMCB SmartRetirement Passive Blend 2055 Fund CF	Common collective trust	NR	2,000,635
	JPMCB SmartRetirement Passive Blend 2060 Fund CF	Common collective trust	NR	357,229
	JPMCB SmartRetirement Passive Blend Income Fund CF	Common collective trust	NR	221,372
	Metropolitan West Total Return Bond P	Mutual fund	NR	4,406,791
	JPMorgan SmartRetirement 2020 Fund	Mutual fund	NR	5,899,692
	JPMorgan SmartRetirement 2025 Fund	Mutual fund	NR	5,350,277
	JPMorgan SmartRetirement 2030 Fund	Mutual fund	NR	2,979,353
	JPMorgan SmartRetirement 2035 Fund	Mutual fund	NR	3,660,857
	JPMorgan SmartRetirement 2040 Fund	Mutual fund	NR	3,526,149
	JPMorgan SmartRetirement 2045 Fund	Mutual fund	NR	2,365,333
	JPMorgan SmartRetirement 2050 Fund	Mutual fund	NR	1,805,213
	JPMorgan SmartRetirement 2055 Fund	Mutual fund	NR	926,798
	JPMorgan SmartRetirement Income Fund	Mutual fund	NR	753,913
	Templeton Global Bond Fund	Mutual fund	NR	301,675
	Invesco Diversified Dividend Fund	Mutual fund	NR	10,289,577
	Vanguard Inflation-Protected Securities Fund - Admiral Shares	Mutual fund	NR	152,369
	American Century Investments Real Estate Fund	Mutual fund	NR	255,659
	American Century Global Bond R6 Fund	Mutual fund	NR	2,011,415
	American Funds EuroPacific Growth R5E Fund	Mutual fund	NR	3,167,777
	American Funds EuroPacific Growth R6 Fund	Mutual fund	NR	7,069,674
	Dreyfus/The Boston Company Small/Mid Cap Growth Fund	Mutual fund	NR	11,841,064
	Dodge & Cox Stock Fund	Mutual fund	NR	2,944,837
	JPMorgan Large Cap Growth Fund	Mutual fund	NR	4,857,806
	Victory Integrity Small-Cap Value R6 Fund	Mutual fund	NR	607,224
	Victory Integrity Small-Cap Value Y Fund	Mutual fund	NR	3,008,314
*	Fidelity Contrafund	Mutual fund	NR	7,243,856
*	Fidelity Growth Company	Mutual fund	NR	8,173,579
*	Fidelity Extended Market Index Fund Premium Class	Mutual fund	NR	5,298,299
	Self-directed brokerage accounts	Various	NR	4,069,472
*	Participant Loans	Interest rates: 4.25% - 9.25%	\$0	1,632,485
		Total		<u>\$ 142,757,044</u>

* Party-in-interest to the Plan as defined by ERISA.
NR - cost omitted for participant directed investments