Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ 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
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1954

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)
THE SAN DIEGO UNION-TRIBUNE LLC

600 B STREET, SUITE 1201
SAN DIEGO, CA 92101

2b Employer Identification Number (EIN) 26-4538894

2c Plan Sponsor's telephone number 310-853-7812

2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	NANCY VALDIVIA ANTONIOU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE SAN DIEGO UNION-TRIBUNE LLC

600 B STREET, SUITE 1201
SAN DIEGO, CA 92101

3b Administrator's EIN: 26-4538894

3c Administrator's telephone number: 619-293-1147

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	3890
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)**	130
a(2) Total number of active participants at the end of the plan year	**6a(2)**	126
b Retired or separated participants receiving benefits	**6b**	894
c Other retired or separated participants entitled to future benefits	**6c**	2618
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3638
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	89
f Total. Add lines **6d** and **6e**.	**6f**	3727
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE SAN DIEGO UNION-TRIBUNE LLC

D Employer Identification Number (EIN)
26-4538894

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	137501541
b Actuarial value	**2b**	150824436

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	953	61490675	61490675
b For terminated vested participants	2828	113955522	113955522
c For active participants	130	12793388	13074922
d Total	3911	188239585	188521119

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.57 %
6 Target normal cost	**6**	3215184

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/09/2020 Date
ROBERT D. FICK Type or print name of actuary	20-05435 Most recent enrollment number
BUCK GLOBAL, LLC Firm name	412-281-2506 Telephone number (including area code)
11 STANWIX STREET, SUITE 700 PITTSBURGH, PA 15222 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -11.35 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5722784
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.75 %		329060
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		6051844
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.15 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2019	2800000	0			
07/12/2019	2754837	0			
10/15/2019	2624826	0			
01/15/2020	2624826	0			
10/09/2020	1359469	0			
			Totals ► 18(b)	12163958	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	11667242

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	3215184
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	37696683	8450710
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	11665894

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

36 Additional cash requirement (line 34 minus line 35)	**36**	11665894
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	11667242

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1348
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SAN DIEGO UNION-TRIBUNE LLC

D Employer Identification Number (EIN)
26-4538894

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

ANGELES INVESTMENT ADVISORS LLC

95-4839031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	245925	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SILCHESTER INTERNATIONAL INVESTORS

36-7045783

(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?
28 50 51 62 68 99	NONE	163409	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 49 50 59 62 99	NONE	150586	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

MILLIMAN INC.

91-0675641

(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?
16 28 50 51	NONE	138849	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(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?
28 50 51 68	NONE	106367	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	89765	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NYSTROM BECKMAN & PARIS LLP

20-0532493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	77000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY NA

04-2755549

(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?
28 50 51 99	NONE	42170	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FORD & HARRISON, LLP

58-1314995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	41467	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BAKER TILLY US, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26810	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE SAN DIEGO UNION-TRIBUNE LLC

D Employer Identification Number (EIN)
26-4538894

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-023	C	3755915

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SAN DIEGO UNION-TRIBUNE LLC

D Employer Identification Number (EIN)
26-4538894

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2009	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10200000	3984295
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8801770	8666164
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	880368
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	26134267	29040387
(5) Partnership/joint venture interests	1c(5)	23560150	25732047
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3582140	3755915
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65438172	79718343
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	137718508	151777519
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	257733	63577
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	38093	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	295826	63577
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	137422682	151713942

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)	12163958	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		12163958
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	123	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		123
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	151166	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1677790	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1828956
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3563705	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2775984	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		787721
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	3086504	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3086504

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		93378
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12402381
c Other income	2c		3090312
d Total income. Add all **income** amounts in column (b) and enter total	2d		33453333
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15935515	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		15935515
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	524476	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	557761	
(4) Other	2i(4)	2144321	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3226558
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19162073
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14291260
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified **(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 US, 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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4237061. (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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SAN DIEGO UNION-TRIBUNE LLC

D Employer Identification Number (EIN)
26-4538894

Part I Distributions

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

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

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

EIN(s): 23-1945930

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** 128

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 56.0 % Investment-Grade Debt: 15.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 29.0 %

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

The San Diego Union-Tribune, LLC Retirement Plan

Financial Statements and Supplemental Schedules with Independent Auditors' Report

December 31, 2019 and 2018

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THE SAN DIEGO UNION-TRIBUNE, LLC RETIREMENT PLAN

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Note: Supplemental schedules, other than those listed above, are omitted because of the absence of conditions under which they are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
The San Diego Union-Tribune, LLC Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The San Diego Union-Tribune, LLC Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 4, which was certified by The Bank of New York Mellon, the trustee of the Plan ("Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

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Disclaimer of Opinion

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

Other Matter – Report on Supplementary Information

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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



BAKER TILLY US, LLP
Plano, Texas
October 6, 2020

THE SAN DIEGO UNION-TRIBUNE, LLC RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2019 AND 2018

	2019	2018
Assets		
Investments, at fair value:		
Corporate stock - common	$ 12,313,385	$ 11,041,321
Common collective trusts	3,755,915	3,582,140
Limited partnerships	25,732,047	23,560,150
Mutual funds of registered investment companies	79,718,343	65,438,172
103-12 investment entity	17,607,370	15,092,946
Total investments, at fair value	139,127,060	118,714,729
Cash and equivalents	-	2,009
Receivables:		
Receivable for securities sold, net	8,661,418	8,752,886
Receivable for Company contributions	3,984,295	10,200,000
Accrued interest and dividends	4,746	48,884
Total receivables	12,650,459	19,001,770
Total assets	151,777,519	137,718,508
Liabilities		
Payable for securities purchased	-	38,093
Accrued expenses	63,577	257,733
Total liabilities	63,577	295,826
Net assets available for benefits	$ 151,713,942	$ 137,422,682

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

THE SAN DIEGO UNION-TRIBUNE, LLC RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	For the Years Ended December 31,	
	2019	**2018**
Additions to net assets available for benefits attributed to:		
Investment income (loss):		
Net appreciation (depreciation) of fair value of investments	$ 19,234,018	$ (10,315,387)
Interest and dividends	2,055,357	1,768,846
Total investment income (loss)	21,289,375	(8,546,541)
Company contributions	12,163,958	17,675,063
Total additions	33,453,333	9,128,522
Deductions from net assets available for benefits attributed to:		
Benefits paid to participants or their beneficiaries	15,935,515	18,088,754
Administrative expenses	3,226,558	3,429,198
Total deductions	19,162,073	21,517,952
Loss on PPCO receivable (See Note 6)	-	8,661,418
Net increase (decrease) in net assets available for benefits	14,291,260	(21,050,848)
Net assets available for benefits:		
Beginning of year	137,422,682	158,473,530
End of year	$ 151,713,942	$ 137,422,682

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

1 - DESCRIPTION OF THE PLAN

General

The San Diego Union-Tribune, LLC Retirement Plan (the "Plan") is a defined benefit pension plan designed to provide retirement benefits to eligible employees of the Plan's sponsor, The San Diego Union-Tribune, LLC (the "Company" or "Plan Administrator"). The Plan also provides pension benefits for certain employees of the Company and employees of Copley Press, Inc. The Plan was amended effective January 1, 1987, to incorporate several changes in laws and regulations; as a result, participant benefits are calculated under the Plan prior to December 31, 1986 (the "Prior Plan"), or the Plan subsequent to January 1, 1987. The accrual of future service benefits for all participants was frozen on January 31, 2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following description provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Plan Administration

The Employer Pension Plan Committee is responsible for the general administration of the Plan. The Bank of New York Mellon, ("Trustee") is the Trustee of the Plan.

Benefits and Vesting

Until the Plan was frozen on January 1, 2009, all non-union and certain union employees to whom the Plan has been extended were eligible for participation in the Plan on January 1 following their employment date. Those employees covered by collective bargaining agreements were eligible to participate in the Plan only when their bargaining agreement provided for such participation.

Participants who have completed five years of service with the Company or have reached the age of 65 are fully vested. Upon the pension freeze date, all participants became fully vested in the Plan.

Benefits paid to vested employees who were not employed after January 1, 1987, and who retired thereafter shall be determined under the provisions of the Prior Plan. Benefits paid to vested employees whose employment extended or commenced beyond December 31, 1986, and who thereafter retire shall be determined under the provisions of the Plan. Married participants' benefits are paid in the form of a qualified joint and 50% survivor annuity unless the participant elects another form of benefit. The Plan permits early retirement upon attainment of the age of 55 and 5 years of vesting service or at any age with 25 years of credited service.

If a participant who has commenced receiving benefits dies, the participant's spouse may be entitled to a continuation of benefits as determined by the joint and survivor option elected by the participant. If a participant dies and has five or more years of vested service or has attained the age of 65, the spouse shall receive a monthly benefit equal to the monthly benefit, which would have been payable to the spouse if the participant had retired immediately prior to his or her death.

1 - DESCRIPTION OF THE PLAN, CONTINUED

Benefits and Vesting, continued

Federal law limits the amount of annual compensation on which benefits can be calculated ($280,000 and $275,000 for 2019 and 2018, respectively) and the amount of the maximum annual benefit ($225,000 and $220,000 for 2019 and 2018, respectively). These limitations are subject to adjustment each year by the Secretary of the Treasury.

Termination Provisions

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts, and Plan assets will be distributed in accordance with ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC").

Expenses of the Plan

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to administrative expenses and investment fees incurred by the Plan are paid with Plan assets. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared under the accrual method of accounting in accordance with United States generally accepted accounting principles ("U.S. GAAP") from data provided to the Plan Administrator by the Trustee, which the Trustee has certified as being complete and accurate.

Use of Estimates

The preparation of the Plan's 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 benefits and the accumulated plan benefits at the date of the financial statements and the changes in the net assets available for benefits and changes in accumulated plan benefits during the reporting period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ significantly from those estimates.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Funding Policy

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements and in accordance with the Internal Revenue Code ("IRC"). Annual contributions are based on the recommendations of the Plan's consulting actuary using actuarial assumptions. The Plan has met the ERISA minimum funding requirements for the years ended December 31, 2019 and 2018.

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 5 – Fair Value Measurements and Disclosures"). 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. Net appreciation (depreciation) of fair value of investments includes the Plan's gains and losses on the investments bought and sold, as well as held during the year.

Benefit Payments

Benefits are recorded when paid.

Recent Accounting Pronouncements

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.

3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary based on beginning of year convention and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of future payments (through discounts for interest) and the probability of payment (by means of decrements for events such as death, withdrawal, or early retirement) between the valuation date and the expected date of payment. Certain assumptions require the use of management estimates which could differ from actual results.

3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, CONTINUED

The significant actuarial assumptions used in the valuation as of January 1, 2019 and 2018, are as follows:

Interest rate		6.99%
Retirement ages		From 6% at age 55 to 100% at age 65
Mortality rates		Non-disabled participants: RP-2014 Total Employee and Healthy Annuitant Mortality
	2019:	Tables projected with Mortality Improvement Scale MP-2018
	2018:	Tables projected with Mortality Improvement Scale MP-2017
		Disabled participants: Revenue Ruling 96-7 Disabled Mortality Table

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

Actuarial present values of accumulated benefits were prepared by the actuary as of January 1, 2019 and 2018 for the fiscal years ended December 31, 2019 and 2018, respectively.

The actuarial present value of accumulated plan benefits at January 1, 2019 (the most recent valuation date), as determined by the Plan's actuary, is as follows:

Vested Benefits		
Participants currently receiving payments	$	54,580,611
Inactive participants		108,154,168
Active participants		13,145,445
Total vested benefits		175,880,224
Non-Vested Benefits		578,358
Actuarial present value of accumulated plan benefits	$	176,458,582

3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, CONTINUED

The changes in the actuarial present value of accumulated plan benefits for the year January 1, 2018 to 2019, as determined by the Plan's actuary, were as follows:

Actuarial present value of accumulated plan benefits at January 1, 2018	$	186,763,089
Increase during the year attributable to:		
Interest		12,433,216
Benefits paid to participants or their beneficiaries		(18,088,754)
Assumption changes		(4,872,774)
Accumulation of benefits and Plan experience		223,805
Net decrease		(10,304,507)
Actuarial present value of accumulated plan benefits at January 1, 2019	$	176,458,582

4 – FINANCIAL INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the independent auditors not to perform any auditing procedures with respect to the following information certified as complete and accurate by the Trustee and party-in-interest as defined by ERISA, as of and for the years ended December 31, 2019 and 2018, except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedules. This information consists of the following:

	2019	2018
Investments, at fair value:		
Corporate stock - common	$ 12,313,385	$ 11,041,321
Common collective trusts	3,755,915	3,582,140
Limited partnerships	25,732,047	23,560,150
Mutual funds of registered investment companies	79,718,343	65,438,172
103-12 investment entity	17,607,370	15,092,946
Total investments, at fair value	$ 139,127,060	$ 118,714,729
Interest and dividends	$ 2,055,357	$ 1,768,846
Net appreciation (depreciation) of fair value of investments	$ 19,234,018	$ (10,315,387)

5 - FAIR VALUE MEASUREMENTS

Investment Valuation and Leveling

FASB Accounting Standards Codification ("ASC") Topic 820 for Fair Value Measurements and Disclosures provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Significant observable inputs other than quoted prices in active markets for which inputs to the valuation methodology include:

- 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.

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

In establishing a fair value hierarchy for the Plan's investments in accordance with ASC 820, the following value methodologies were used for each type of investment:

Mutual fund of registered investment companies – Valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year-end.

Common collective trusts, interest in the 103-12 entity, and limited partnerships – Valued at the NAV established by the funds' sponsor on the last business day of the Plan year, based on the fair value of the assets underlying the funds. The redemption restrictions on the common/collective trust funds range from none to a 90- day minimum notification. The interest in the 103-12 entity requires a ten business day written notice prior to month end with payments made seven days after the next valuation date. The limited partnerships, which are invested in private equities and corporate credit instruments, require a 45-day redemption period provided that the withdrawal date occurs at least 12 full months following the date of the initial contribution, which was March 1, 2010.

NOTE 5 - FAIR VALUE MEASUREMENTS, CONTINUED

Investment Valuation and Leveling, Continued

Corporate stocks - common – Valued at the closing price reported on the active market for which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Corporate stocks - common	$ 12,313,385	$ -	$ -	$ 12,313,385
Mutual funds of registered investment companies	79,718,343	-	-	79,718,343
Total investments	$ 92,031,728	$ -	$ -	$ 92,031,728
Investments valued at net asset value (a):				
Common collective trusts				3,755,915
Limited partnerships				25,732,047
103-12 investment entity				17,607,370
Total investments, at fair value				$ 139,127,060

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

	Level 1	Level 2	Level 3	Total
Corporate stocks - common	$ 11,041,321	$ -	$ -	$ 11,041,321
Mutual funds of registered investment companies	65,438,172	-	-	65,438,172
Total investments	$ 76,479,493	$ -	$ -	$ 76,479,493
Investments valued at net asset value (a):				
Common collective trusts				3,582,140
Limited partnerships				23,560,150
103-12 investment entity				15,092,946
Total investments, at fair value				$ 118,714,729

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the Statements of Net Assets Available for Benefits.

NOTE 6 – RECEIVABLE FOR SECURITIES SOLD

The Plan had an investment in the Platinum Partners Credit Opportunity Fund ("PPCO"). In September 2015, the Plan sent notification requesting redemption of that investment, and therefore the amount is reflected as a receivable on the Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018. PPCO was forced into receivership and liquidation. In order to more closely reflect the best estimate of collectability, the Plan Administrator has applied a reserve of 50% (or $8,661,418) against the amount expected to be redeemed from PPCO.

NOTE 7 - TAX STATUS OF THE PLAN

The Plan obtained its latest determination letter on November 5, 2015, in which the Internal Revenue Service ("IRS") states that the Plan, as amended and restated on January 1, 2015, is in compliance with the applicable requirements of the IRC. The Plan Administrator believes that the Plan, as adopted and amended, was operating within the guidelines of the IRC, and was exempt. Accordingly, no provisions for federal income taxes has been provided in the accompanying financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL or IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by an affiliate of the Trustee. Any purchases and sales of these investments, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

NOTE 9 - RISKS AND UNCERTAINTIES

The investment allocation of the Plan is directed by the Company. Such investments are exposed to various risks, such as interest rate, market risk, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investments securities, it is at least reasonably possible that changes in the value of investment securities in the near term could materially affect the amount reported in the Statements of Net Assets Available for Benefits and the funding status of the Plan.

Some of the Plan's investments may be illiquid, and the Plan may not be able to vary the portfolio in response to changes in economic and other conditions. Some of the investments that are purchased and sold are traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. In addition, if the Plan is required to liquidate all or a portion of its portfolio quickly, the Plan may realize significantly less than the value at which it previously recorded those investments.

NOTE 9 - RISKS AND UNCERTAINTIES, CONTINUED

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change due to uncertainty inherent in the estimations and assumptions process. It is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

As of December 31, 2019 and 2018, the Plan had investments of $68,069,361 and $44,521,240 that were concentrated in four and three different investments, respectively.

NOTE 10 – RECONCILIATION TO THE FORM 5500

There are no material reconciling items between the net assets reported in the audited financial statements and the Schedule H of the Form 5500 as of and for the years ended December 31, 2019 and 2018.

NOTE 11 - SUBSEQUENT EVENTS

In accordance with FASB ASC 855, "Subsequent Events," the Plan Administrator has evaluated events or transactions occurring after December 31, 2019, the Statements of Net Assets Available for Benefits date, through October 6, 2020, the date the financial statements were ready to be issued. Except as disclosed below, there were no events or transactions that would impact the financial statements for the year ended December 31, 2019.

In March 2020, the World Health Organization categorized the outbreak of coronavirus ("COVID-19") as a pandemic. COVID-19 occurred globally causing significant fluctuations in financial markets in the U.S. and internationally. The extent of the impact on the Plan's net assets, including the fair value of investment securities and related net investment income or loss, as well as future contributions, will depend on the duration and continued spread of the COVID-19 outbreak and any other further economic developments. Plan management is unable at this time to estimate the full impact on the Plan's financial statements.

The Plan has elected to defer the 2020 minimum required contributions to January 1, 2021 in accordance with the Coronavirus Aid, Relief, and Economic Security ("CARES") Act provisions.

SUPPLEMENTAL SCHEDULES

THE SAN DIEGO UNION-TRIBUNE, LLC RETIREMENT PLAN

EIN #26-4538894; PLAN NO. 001

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2019

	Security ID	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	Shares	Cost	Current Value
Corporate stock - common:					
CPRF35000002	N00985106	AERCAP HOLDINGS NV	3,463	$ 140,461	$ 212,871
CPRF35000002	02079K107	ALPHABET INC-CL C	832	866,137	1,112,401
CPRF35000002	023135106	AMAZON.COM INC	347	521,184	641,200
CPRF35000002	G0408V102	AON PLC	1,333	193,765	277,651
CPRF35000002	084670702	BERKSHIRE HATHAWAY INC	4,028	822,489	912,342
CPRF35000002	16119P108	CHARTER COMMUNICATIONS INC	120	34,196	58,210
CPRF35000002	172967424	CITIGROUP INC	10,262	534,240	819,831
CPRF35000002	20030N101	COMCAST CORP	13,731	467,541	617,483
CPRF35000002	25470M109	DISH NETWORK CORP	3,517	87,819	124,748
CPRF35000002	30303M102	FACEBOOK INC	2,545	377,868	522,361
CPRF35000002	337738108	FISERV INC	1,465	107,139	169,398
CPRF35000002	369604103	GENERAL ELECTRIC CO	50,962	458,095	568,736
CPRF35000002	37045V100	GENERAL MOTORS CO	7,600	254,220	278,160
CPRF35000002	38141G104	GOLDMAN SACHS GROUP INC/THE	2,856	497,810	656,680
CPRF35000002	43300A203	HILTON WORLDWIDE HOLDINGS INC	2,800	220,846	310,548
CPRF35000002	530307305	LIBERTY BROADBAND CORP	5,402	389,106	679,302
CPRF35000002	G5480U120	LIBERTY GLOBAL PLC	15,800	326,112	344,361
CPRF35000002	531465102	LIBERTY TRIPADVISOR HOLDINGS I	2,500	39,725	18,375
CPRF35000002	571903202	MARRIOTT INTERNATIONAL INC/MD	3,713	403,083	562,260
CPRF35000002	594918104	MICROSOFT CORP	7,133	724,499	1,124,873
CPRF35000002	608190104	MOHAWK INDUSTRIES INC	1,676	196,025	228,573
CPRF35000002	617446448	MORGAN STANLEY	5,743	227,710	293,582
CPRF35000002	64110L106	NETFLIX	720	209,475	232,970
CPRF35000002	68389X105	ORACLE CORP	5,960	269,094	315,761
CPRF35000002	896945201	TRIPADVISOR INC	3,807	205,350	115,657
CPRF35000002	91324P102	UNITEDHEALTH GROUP INC	1,290	321,365	379,234
CPRF35000002	254687106	WALT DISNEY CO/THE	73	8,037	10,558
CPRF35000002	949746101	WELLS FARGO & CO	10,574	491,569	568,881
CPRF35000002	929740108	WESTINGHOUSE AIR BRAKE TECHNOL	2,010	135,617	156,378
	Total corporate stock - common			**$ 9,530,577**	**$ 12,313,385**

THE SAN DIEGO UNION-TRIBUNE, LLC RETIREMENT PLAN

EIN #26-4538894; PLAN NO. 001

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2019

	Security ID	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	Shares	Cost	Current Value
Limited partnerships:					
CPRF14307202	99VVA8XV8	WELLINGTON CIF II GLOBAL PERSPECTIVES	519,453	$ 5,587,756	$ 6,513,944
CPRF45050002	999312432	CHAMBERS ENERGY CAPITAL FD II	3,772,475	5,100,951	3,772,475
CPRF46051302	99VVA9VG1	ANGELES ABSOLUTE RETURN FUND LTD LASS A SERIES 147	13,382	14,739,644	15,445,628
	Total limited partnerships			**$ 25,428,351**	**$ 25,732,047**
Common collective trusts:					
CPRF23090002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	3,498,852	$ 3,498,852	$ 3,498,852
CPRF35000002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	257,063	257,063	257,063
	Total common collective trusts			**$ 3,755,915**	**$ 3,755,915**
103-12 investment entity:					
CPRF40000002	99VVBABA2	SILCHESTER TOBACCO FREE INTERNATIONAL VALUE EQUITY TRU	186,831	**$ 7,405,125**	**$ 17,607,370**
Mutual funds of registered investment companies:					
CPRF45365402	256206202	DODGE & COX GLOBAL STOCK FD	705,377	$ 8,492,421	$ 8,965,337
CPRF45365502	412295602	HARDING LOEVNER GLOBAL EQ-IS	385,557	13,040,378	14,601,025
CPRF45366002	233203843	DFA US SMALL CAP PORTFOLIO	192,930	8,319,378	8,938,452
CPRF45366302	61744J861	MSIF-GROWTH PORTFOLIO-I	791,760	9,601,174	9,532,793
CPRF45366702	72201F490	PIMCO INCOME FUND-INS	319,009	4,348,079	4,475,693
CPRF45366902	256210105	DODGE & COX INCOME FUND	196,780	4,576,129	4,283,910
CPRF74697902	057071870	BAIRD CORE PLUS BOND FUND-IS	735,795	8,167,987	8,505,794
CPRF98051102	922040100	VANGUARD INST INDEX-INST	70,342	16,569,492	20,415,339
	Total mutual funds of registered investment companies			**$ 73,115,038**	**$ 79,718,343**
	Total investments			**$ 119,235,006**	**$ 139,127,060**

* Party-in-interest to the Plan.

THE SAN DIEGO UNION-TRIBUNE, LLC RETIREMENT PLAN
EIN #26-4538894; PLAN NO. 001
SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	(b) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series Transactions:						
	HRDNG LVNR GLBL EQTY-INST	$ 1,990,928	$ -	$ 1,990,928	$ 1,990,928	$ -
	HRDNG LVNR GLBL EQTY-INST	$ -	$ 6,200,000	$ 5,796,412	$ 5,796,412	$ 403,587
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/27/97	$ 5,270,852	$ -	$ 5,270,852	$ 5,270,852	$ -
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/27/97	$ -	$ 5,270,852	$ 5,270,852	$ 5,270,852	$ -
	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	$ 25,607,446	$ -	$ 25,607,446	$ 25,607,446	$ -
	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	$ -	$ 25,433,671	$ 25,433,671	$ 25,433,671	$ -

Series Transactions:
None noted

*Party-in-interest to the Plan

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25										
25 - 29										
30 - 34		2								
35 - 39		5								
40 - 44		1	5							
45 - 49		3	7	12						
50 - 54	1	1	1	6	2	4				
55 - 59	2	5	9	9	9	9	1	1		
60 - 64	1	1	1	6	3	11	7	1		
65 - 69					2	1				
70 & up								1		

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

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

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA and the provisions of the plan, as currently amended.

Funding interest rates

For 2019 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.28%	3.74%
Second Segment Rate	3.81%	5.35%
Third Segment Rate	4.46%	6.11%
Effective Interest Rate	4.05%	5.57%

For 2018 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.75%	3.92%
Second Segment Rate	3.76%	5.52%
Third Segment Rate	4.66%	6.29%
Effective Interest Rate	4.10%	5.75%

* Used for maximum tax-deduction and PBGC 4010 purposes.

** Used for minimum funding and benefit restriction purposes.

PBGC Premium Funding Target

For 2019 Plan Year:	First Segment Rate	3.38%
	Second Segment Rate	4.32%
	Third Segment Rate	4.69%
For 2018 Plan Year:	First Segment Rate	2.33%
	Second Segment Rate	3.55%
	Third Segment Rate	4.11%

The Alternative Premium Funding Target was not used.

The effective interest rates for PBGC premium purposes are 4.45% for 2019 and 3.78% for 2018.

Mortality

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2018-02, applied on a static basis.

Lump Sum interest and mortality:

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2019 IRS 417(e) Applicable Mortality table

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods (continued)

Disability mortality table

Mortality is based on the Revenue Ruling 96-7 Disabled Mortality Table.

Future increases in Maximum Benefits and Plan Compensation Limitations

As required by regulations, no future increases are assumed in the IRC Section 415 benefit limitation of $225,000 as of January 1, 2019 or the IRC Section 401(a)(17) compensation limit of $280,000 as of January 1, 2019.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Late Retirement Factor

Deferred Vested participants over the age of 65 have their benefits actuarially increased to their current age. Actuarial equivalence mortality is based on the Male Rates of the 1983 Group Annuity Mortality Table and the Interest Rate is 7.5%.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor and is an acceptable method under legislation. Assumptions were based on an examination of historical experience or trends developed by the prior actuary. Buck reviewed for reasonableness and at this time deems the assumption to be indicative of future experience.

Expenses

Expected plan expenses of $3,215,184 were added to the Target Normal Cost. The expense load is based on the prior's non-PBGC plan related expenses adjusted with an inflation rate of 3.00%, plus this year's PBGC premium.

Frequency of optional payment forms

Active participants are assumed to elect a lump sum upon retirement.

80% of terminated and vested participants under age 60 at the valuation date are assumed to elect a lump sum at age 60. The remaining terminated and vested participants are assumed to elect a life annuity at age 65. This assumption has been updated to reflect actual plan experience where previously it was assumed all terminated and vested participants elect a life annuity at age 65.

Marital percentage

60% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

Retirement rates

Age	Assumption
55	6.00%
56	6.00%
57	5.50%
58	5.00%
59	5.75%
60	7.50%
61	7.00%
62	19.00%
63	15.00%
64	14.00%
65	100.00%

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Sample rates as follows:

Age	Male	Female
15	0.044%	0.039%
20	0.064%	0.055%
25	0.093%	0.096%
30	0.134%	0.165%
35	0.199%	0.252%
40	0.314%	0.357%
45	0.505%	0.522%
50	0.830%	0.854%
55	1.502%	1.490%
60	2.266%	1.793%
65	3.028%	2.095%
69 and over	3.781%	2.567%

Withdrawal rates for active participants not eligible for retirement, disability, or mortality

Sample rates as follows:

Age	Percentage Leaving During the Year
20	10.70%
25	8.00%
30	5.90%
35	4.30%
40	3.10%
45	2.20%
50	1.10%
55 and over	0.00%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current legislation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions. The expected asset return assumption was based on an analysis of long term expected returns for the asset classes in which the plan's assets were invested as of the measurement date.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2019 Expected Return	6.99%	6.11%	6.11%
2018 Expected Return	6.99%	6.29%	6.29%
2017 Expected Return	6.99%	6.48%	6.48%

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Summary of Changes from the January 1, 2018 Valuation

- The funding mortality tables were updated for the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The assumption changes listed above increased the funding target by approximately $10.5 million.

THE SAN DIEGO UNION-TRIBUNE, LLC RETIREMENT PLAN
EIN #26-4538894; PLAN NO. 001
SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	(b) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series Transactions:						
	HRDNG LVNR GLBL EQTY-INST	$ 1,990,928	$ -	$ 1,990,928	$ 1,990,928	$ -
	HRDNG LVNR GLBL EQTY-INST	$ -	$ 6,200,000	$ 5,796,412	$ 5,796,412	$ 403,587
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/27/97	$ 5,270,852	$ -	$ 5,270,852	$ 5,270,852	$ -
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/27/97	$ -	$ 5,270,852	$ 5,270,852	$ 5,270,852	$ -
	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	$ 25,607,446	$ -	$ 25,607,446	$ 25,607,446	$ -
	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	$ -	$ 25,433,671	$ 25,433,671	$ 25,433,671	$ -

Series Transactions:
None noted

*Party-in-interest to the Plan

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The San Diego Union-Tribune LLC

D Employer Identification Number (EIN)
26-4538894

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	137,501,541
b Actuarial value	**2b**	150,824,436

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	953	61,490,675	61,490,675
b For terminated vested participants	2,828	113,955,522	113,955,522
c For active participants	130	12,793,388	13,074,922
d Total	3,911	188,239,585	188,521,119

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.57%
6 Target normal cost	**6**	3,215,184

Statement by Enrolled Actuary

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

SIGN HERE

Robert D. Fick RDF
Signature of actuary

Oct. 9, 2020
Date

Robert D. Fick
Type or print name of actuary

2005435
Most recent enrollment number

Buck Global, LLC
Firm name

412-281-2506
Telephone number (including area code)

11 Stanwix Street, Suite 700
Pittsburgh PA 15222
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -11.35%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,722,784
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.75%		329,060
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		6,051,844
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00%
15	Adjusted funding target attainment percentage	15	80.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.15%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2019	2,800,000	0			
07/12/2019	2,754,837	0			
10/15/2019	2,624,826	0			
01/15/2020	2,624,826	0			
10/09/2020	1,359,469	0			
			Totals ► 18(b)	12,163,958	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	11,667,242

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	3,215,184
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	37,696,683	8,450,710
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	11,665,894

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

36 Additional cash requirement (line 34 minus line 35)	**36**	11,665,894
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	11,667,242

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1,348
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
53	39.8340	0.0001	0.0044	0.2348
54	41.1382	0.0002	0.0070	0.3783
55	47.4381	0.0595	2.8227	155.2468
56	51.8524	0.0594	3.0826	172.6264
57	62.8481	0.0545	3.4222	195.0629
58	66.2074	0.0495	3.2753	189.9681
59	67.5663	0.0569	3.8417	226.6598
60	68.2612	0.0741	5.0600	303.5974
61	64.6727	0.0691	4.4713	272.7480
62	65.6650	0.1875	12.3152	763.5406
63	60.8170	0.1479	8.9957	566.7282
64	55.2597	0.1380	7.6244	487.9586
65	50.1504	1.0000	50.1504	3,259.7764
66	1.0000	1.0000	1.0000	66.0000
67	1.0000	1.0000	1.0000	67.0000
68	0.0000	1.0000	0.0000	0.0000
69	1.0000	1.0000	1.0000	69.0000
70	0.0000	1.0000	0.0000	0.0000
71	1.0000	1.0000	1.0000	71.0000
Total			**109.0727**	**6,867.5263**
Weighted Average Retirement Age = 6,867.5263 / 109.0727				**62.96**
Rounded Weighted Average Retirement Age				**63**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V - Summary of Plan Provisions

Effective date

The plan was originally effective January 1, 1954, and most recently restated effective January 1, 2015.

Eligible employees

Generally any employee of Copley Press that was covered by the pension plan. The plan was frozen to new entrants effective January 1, 2008.

Vesting service

For purposes of determining vesting service, one year of vesting will be earned for each plan year in which the employee completes 20 or more hours of service in each of 21 or more calendar weeks, or completes 1,000 or more hours of service.

Benefit eligibility

Normal retirement date

The first of the month coincident with or next following age 65.

Early retirement date

Age 55 and 5 years of vesting service, or alternatively, 25 years of vesting service regardless of age.

Deferred vested

A participant is 100% vested upon completion of 5 years of vesting service.

Benefits payable

Note: as of January 31, 2009, service and final average pay were frozen and all participants became fully vested.

Normal retirement benefit

The monthly benefit for active employees is based on the greater of the A and B, where:

A. Career Average Formula

   Accrued monthly benefit earned on December 31, 1998, plus 1.80%[1] of monthly earnings for each year of credited service subsequent to December 31, 1998.

B. Offset Formula

   – 2.00%[2] of Final Average Monthly Earnings multiplied by Credited Service (not to exceed 30 years)

   less

   – 0.65% of Final Average Monthly Compensation multiplied by Credited Service (not to exceed 30 years). However, such Offset Allowance amount shall not be more than 50% of the Gross Benefit.

All prior plan benefits merged into this plan (e.g., The Peoria Journal Star Retirement Plan for Employees) will be paid in addition to accruals under this plan.

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[1] The 1.80% factor shown above shall be 1.60% for participants at the Union-Tribune Publishing Co. covered by the collective bargaining agreement between the Company and Graphic Communication Union Local 423M and the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers, Local 542 and the Company.

[2] The 2.00% factor shown above in the Gross Benefit shall be 1.80% for participants at the Union-Tribune Publishing Co. covered by the collective bargaining agreement between the Company and Graphic Communication Union Local.

The San Diego Union-Tribune LLC Retirement Plan
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Schedule SB, Part V - Summary of Plan Provisions (continued)

Early retirement benefit

Accrued monthly benefit as of early retirement date reduced 1/15th for each of the first 5 years and an additional 1/30th for each of the next 5 years that benefits commence prior to normal retirement. For early retirement dates prior to age 55, further reduced using an actuarial equivalence.

Death benefits for participants in active service

For those who die in active service with 10 or more years of vesting service

The participant's surviving spouse will receive a monthly retirement benefit immediately upon death and payable for life in an amount equal to 100% of the annuity amount the participant would have received if he had elected a qualified joint and 100% contingent option. Such amount will be subject to reduction for early retirement based on the deceased participant's age. The benefit is payable immediately even if the participant had not met the eligibility requirements for early retirement.

For those who die in active service with 5 years of vesting service

The participant's surviving spouse will receive a monthly retirement benefit immediately upon death and payable for life in an amount equal to 50% of the annuity amount the participant would have received if he had elected a qualified joint and 50% contingent option. Such amount will be subject to reduction for early retirement based on the deceased participant's age. The benefit is payable immediately even if the participant had not met the eligibility requirements for early retirement.

Forms of payment

Normal form of payment

The normal form of benefit shall be a Single Life Annuity for single participants and an actuarially reduced Qualified Joint and 50% Survivor Annuity benefit for married participants.

Optional forms of payment

50%, 75%, and 100% Joint and Survivor annuities, Social Security adjustment annuity, Single Life annuity, Lump Sum.

Summary of Changes from the January 1, 2018 Valuation

None.

THE SAN DIEGO UNION-TRIBUNE, LLC RETIREMENT PLAN

EIN #26-4538894; PLAN NO. 001

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2019

	Security ID	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	Shares	Cost	Current Value
Corporate stock - common:					
CPRF35000002	N00985106	AERCAP HOLDINGS NV	3,463	$ 140,461	$ 212,871
CPRF35000002	02079K107	ALPHABET INC-CL C	832	866,137	1,112,401
CPRF35000002	023135106	AMAZON.COM INC	347	521,184	641,200
CPRF35000002	G0408V102	AON PLC	1,333	193,765	277,651
CPRF35000002	084670702	BERKSHIRE HATHAWAY INC	4,028	822,489	912,342
CPRF35000002	16119P108	CHARTER COMMUNICATIONS INC	120	34,196	58,210
CPRF35000002	172967424	CITIGROUP INC	10,262	534,240	819,831
CPRF35000002	20030N101	COMCAST CORP	13,731	467,541	617,483
CPRF35000002	25470M109	DISH NETWORK CORP	3,517	87,819	124,748
CPRF35000002	30303M102	FACEBOOK INC	2,545	377,868	522,361
CPRF35000002	337738108	FISERV INC	1,465	107,139	169,398
CPRF35000002	369604103	GENERAL ELECTRIC CO	50,962	458,095	568,736
CPRF35000002	37045V100	GENERAL MOTORS CO	7,600	254,220	278,160
CPRF35000002	38141G104	GOLDMAN SACHS GROUP INC/THE	2,856	497,810	656,680
CPRF35000002	43300A203	HILTON WORLDWIDE HOLDINGS INC	2,800	220,846	310,548
CPRF35000002	530307305	LIBERTY BROADBAND CORP	5,402	389,106	679,302
CPRF35000002	G5480U120	LIBERTY GLOBAL PLC	15,800	326,112	344,361
CPRF35000002	531465102	LIBERTY TRIPADVISOR HOLDINGS I	2,500	39,725	18,375
CPRF35000002	571903202	MARRIOTT INTERNATIONAL INC/MD	3,713	403,083	562,260
CPRF35000002	594918104	MICROSOFT CORP	7,133	724,499	1,124,873
CPRF35000002	608190104	MOHAWK INDUSTRIES INC	1,676	196,025	228,573
CPRF35000002	617446448	MORGAN STANLEY	5,743	227,710	293,582
CPRF35000002	64110L106	NETFLIX	720	209,475	232,970
CPRF35000002	68389X105	ORACLE CORP	5,960	269,094	315,761
CPRF35000002	896945201	TRIPADVISOR INC	3,807	205,350	115,657
CPRF35000002	91324P102	UNITEDHEALTH GROUP INC	1,290	321,365	379,234
CPRF35000002	254687106	WALT DISNEY CO/THE	73	8,037	10,558
CPRF35000002	949746101	WELLS FARGO & CO	10,574	491,569	568,881
CPRF35000002	929740108	WESTINGHOUSE AIR BRAKE TECHNOL	2,010	135,617	156,378
	Total corporate stock - common			**$ 9,530,577**	**$ 12,313,385**

THE SAN DIEGO UNION-TRIBUNE, LLC RETIREMENT PLAN

EIN #26-4538894; PLAN NO. 001

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2019

	Security ID	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	Shares	Cost	Current Value
Limited partnerships:					
CPRF14307202	99VVA8XV8	WELLINGTON CIF II GLOBAL PERSPECTIVES	519,453	$ 5,587,756	$ 6,513,944
CPRF45050002	999312432	CHAMBERS ENERGY CAPITAL FD II	3,772,475	5,100,951	3,772,475
CPRF46051302	99VVA9VG1	ANGELES ABSOLUTE RETURN FUND LTD LASS A SERIES 147	13,382	14,739,644	15,445,628
	Total limited partnerships			**$ 25,428,351**	**$ 25,732,047**
Common collective trusts:					
CPRF23090002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	3,498,852	$ 3,498,852	$ 3,498,852
CPRF35000002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	257,063	257,063	257,063
	Total common collective trusts			**$ 3,755,915**	**$ 3,755,915**
103-12 investment entity:					
CPRF40000002	99VVBABA2	SILCHESTER TOBACCO FREE INTERNATIONAL VALUE EQUITY TRU	186,831	**$ 7,405,125**	**$ 17,607,370**
Mutual funds of registered investment companies:					
CPRF45365402	256206202	DODGE & COX GLOBAL STOCK FD	705,377	$ 8,492,421	$ 8,965,337
CPRF45365502	412295602	HARDING LOEVNER GLOBAL EQ-IS	385,557	13,040,378	14,601,025
CPRF45366002	233203843	DFA US SMALL CAP PORTFOLIO	192,930	8,319,378	8,938,452
CPRF45366302	61744J861	MSIF-GROWTH PORTFOLIO-I	791,760	9,601,174	9,532,793
CPRF45366702	72201F490	PIMCO INCOME FUND-INS	319,009	4,348,079	4,475,693
CPRF45366902	256210105	DODGE & COX INCOME FUND	196,780	4,576,129	4,283,910
CPRF74697902	057071870	BAIRD CORE PLUS BOND FUND-IS	735,795	8,167,987	8,505,794
CPRF98051102	922040100	VANGUARD INST INDEX-INST	70,342	16,569,492	20,415,339
	Total mutual funds of registered investment companies			**$ 73,115,038**	**$ 79,718,343**
	Total investments			**$ 119,235,006**	**$ 139,127,060**

* Party-in-interest to the Plan.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2019	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	$6,385,869	1/1/2019	7	$1,037,626
Shortfall	$11,362,286	1/1/2018	6	$2,095,263
Shortfall	$10,311,182	1/1/2017	5	$2,216,387
Shortfall	$4,386,661	1/1/2016	4	$1,157,784
Shortfall	$7,045,412	1/1/2015	3	$2,435,209
Shortfall	($2,655,075)	1/1/2014	2	($1,351,907)
Shortfall	$860,348	1/1/2013	1	$860,348