

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>TRIBUNE MEDIA COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>017</u>
		1c	Effective date of plan <u>06/13/2014</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRIBUNE MEDIA COMPANY</u> <u>303 E WACKER DRIVE</u> <u>SUITE 1700</u> <u>CHICAGO, IL 60601</u>	2b	Employer Identification Number (EIN) <u>36-1880355</u>
		2c	Plan Sponsor's telephone number <u>312-222-4765</u>
		2d	Business code (see instructions) <u>551112</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	D. RANDALL BRADFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor NEXSTAR BROADCASTING, INC. 545 E JOHN CARPENTER FREEWAY SUITE 700 IRVING, TX 75062	3b Administrator's EIN 23-3063152 3c Administrator's telephone number 972-383-8800
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	5 758
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 685 6a(2) 515 6b 0 6c 171 6d 686 6e 3 6f 689 6g 665 6h 9
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: 2E 2F 2G 2J 2K 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2019 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>TRIBUNE MEDIA COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>017</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRIBUNE MEDIA COMPANY</u>	D Employer Identification Number (EIN) <u>36-1880355</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRIBUNE MEDIA COMPANY MASTER RETIRE

b Name of sponsor of entity listed in (a): TRIBUNE MEDIA COMPANY

c EIN-PN <u>36-1880355-208</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40136314</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 TRIBUNE MEDIA COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	017
C Plan sponsor's name as shown on line 2a of Form 5500 TRIBUNE MEDIA COMPANY	D Employer Identification Number (EIN) 36-1880355	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	457272	483458
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	32514056	40136314
(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)		
(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	32971328 40619772
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	10798 7254
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	10798 7254
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	32960530 40612518

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1555973
	(B) Participants	2a(1)(B)	4136786
	(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)	5692759
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	22086
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	22086
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		7285261
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13000106

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5348118	
(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)		5348118
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5348118

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7651988
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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TRIBUNE MEDIA COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 017
C Plan sponsor's name as shown on line 2a of Form 5500 TRIBUNE MEDIA COMPANY		D Employer Identification Number (EIN) 36-1880355
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): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>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 _____</p>

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: TRIBUNE MEDIA COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN

EIN: 36-1880355

PLAN NUMBER: 017

Tribune Media Company -- Tribune Media Company Defined Contribution Retirement Plan,
Financial Statements, 12/31/2019.

**Tribune Media Company
Defined Contribution
Retirement Plan**

**Financial Statements and Supplemental Schedule
December 31, 2019 and 2018**

Tribune Media Company Defined Contribution Retirement Plan

Index

	Page(s)
Report of Independent Auditors	1–2
Financial Statements	
Statement of Net Assets Available for Benefits December 31, 2019 and 2018	3
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2019	4
Notes to Financial Statements December 31, 2019 and 2018	5–13
Supplemental Schedule	
Schedule H, Line 4i: Schedule of Assets (Held at End of Year) December 31, 2019.....	14
Note: All other schedules of additional financial information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of the Tribune Media Company Defined Contribution Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Tribune Media Company Defined Contribution Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, 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 December 31, 2019 and 2018 and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

PricewaterhouseCoopers LLP

October 2, 2020

Tribune Media Company Defined Contribution Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments at fair value		
Plan interest in Tribune Media Company Master Retirement Savings Trust	\$ 40,136,314	\$ 32,514,056
Notes receivable from participants	<u>483,458</u>	<u>457,272</u>
Total assets	<u>40,619,772</u>	<u>32,971,328</u>
Liabilities		
Accrued administrative expenses	<u>7,254</u>	<u>10,798</u>
Total liabilities	<u>7,254</u>	<u>10,798</u>
Net assets available for benefits	<u>\$ 40,612,518</u>	<u>\$ 32,960,530</u>

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

Tribune Media Company Defined Contribution Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019

Additions

Additions to net assets attributed to

Investment income

Plan interest in net investment income of the Tribune Media Company Master
Retirement Savings Trust

\$ 7,381,776

Interest on notes receivable from participants

22,086

Contributions

Participants

4,136,786

Company

1,555,973

Total contributions

5,692,759

Total additions

13,096,621

Deductions

Deductions from net assets attributed to

Benefits paid to participants or their beneficiaries

5,348,118

Administrative fees

96,515

Total deductions

5,444,633

Net increase in net assets available for benefits

7,651,988

Net assets available for benefits

Beginning of year

32,960,530

End of year

\$ 40,612,518

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

Tribune Media Company Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2019 and 2018

1. Plan Description

The following brief description of the Tribune Media Company Defined Contribution Retirement Plan (the "Plan") is provided for general information purposes. Plan participants should refer to the Plan document, including amendments thereto, for complete information.

General

The Plan is a defined contribution plan of Tribune Media Company ("Tribune Media" or the "Company") that covers certain union employees whose unions have negotiated participation as part of their collective bargaining agreement with the Company. The Plan was established on June 13, 2014 to create a new and separate plan for the Company in anticipation of the Company's separation of its principal publishing operations ("the Publishing Spin-Off") into an independent company, Tribune Publishing Company ("Tribune Publishing") (formerly tronc, Inc.). The Publishing Spin-Off was consummated on August 4, 2014.

Employees of the Company's participating subsidiaries that are covered by certain collective bargaining agreements, and have a contribution schedule under the plan are generally eligible to participate if they are at least 21 years of age and have satisfied the service period requirements. The service period requirement is either none or one year of service depending on which subsidiary of the Company employs the employee.

On June 13, 2014, all union employees who were participants in the Tribune/Local TV 401(k) Savings Plan (formerly known as Local TV, LLC Employee Savings Trust) were enrolled automatically in the Plan and their participant account balances were transferred to the Plan on July 1, 2014.

On November 30, 2018, the Company entered into an Agreement and Plan of Merger (the "Nexstar Merger Agreement") with Nexstar Media Group, Inc. ("Nexstar") and Titan Merger Sub, Inc. (the "Nexstar Merger Sub") providing for the acquisition of all of the outstanding shares of the Company's Class A common stock and Class B common stock by means of a merger of Nexstar Media Sub with and into Tribune Media Company, with the Company surviving the merger as a wholly owned subsidiary of Nexstar (the "Nexstar Merger"). The Nexstar Merger was consummated on September 19, 2019.

The Company froze the Plan on December 31, 2019 (the "Freeze Date"). After the Freeze Date, Plan participants are no longer allowed to make additional contributions to the Plan, although the Plan continues to accept repayment of Plan loans. Eligible employees who remained with the Company after December 31, 2019, began to participate in the Nexstar Media Group Inc. 401(k) Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Tribune Media Company Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2019 and 2018

Plan Administration

The Plan was administered by the Tribune Media Company Employee Benefits Committee (the "Tribune Committee"), which consisted of Company employees who are appointed by the Board of Directors of the Company or by the Chairman of such Committee. Upon the consummation of the Nexstar Merger, the Tribune Committee was dissolved and, effective September 19, 2019, Nexstar Broadcasting, Inc., a subsidiary of Nexstar, assumed responsibilities for governance of the Plan. Vanguard Fiduciary Trust Company ("Vanguard") is the Plan's trustee (the "Trustee"). The Trustee is responsible for the custody of the Plan's assets and the investment management of some of the Plan's assets.

Contributions

Prior to the Freeze Date, participants could elect to make before-tax contributions of either up to 25% or up to 85% of their compensation (as defined in the Plan), depending on which subsidiary of the Company employs the participant and the terms of the applicable union's collective bargaining agreement, subject to Plan and Internal Revenue Service ("IRS") limits. Certain plan participants are also eligible to make after-tax Roth contributions, subject to Plan and IRS limits. Participants directed the investment of their contributions, subject to Plan and IRS limits. Participants could also make contributions to the Plan in the form of rollover of funds from another qualified plan, other than from certain Tribune Media and Tribune Media-related plans.

Prior to the Freeze Date, the Plan included a matching contribution by the Company for participants who are union employees employed by a subsidiary of Local TV Holdings, LLC, of up to 4% of an employee's eligible pay. The first 2% of employee contributions were matched dollar-for-dollar, and the next 4% are matched \$0.50 for each dollar contributed by the employee. The Plan also had an automatic enrollment feature applicable to participants who are Local TV, LLC union employees, whereby employees who do not make an affirmation election to participate or not to participate, were automatically enrolled in the Plan at 3% of their compensation with 1% annual increases up to 10% beginning in the second year after the year in which they are automatically enrolled.

For all other participants, the Company made a contribution, if any, based on each applicable union's collective bargaining agreement.

Prior to the Freeze Date, participants could elect to have all or a percentage (in 1% increments) of their contributions and their share of the Company's contributions (if any) invested in or transferred among one or more of the investment funds. Company and employee contributions were automatically allocated to the series of Vanguard Target Retirement Funds (selected based on the participant's expected retirement age), unless the eligible participant elected to have them allocated otherwise. Participants could change how contributions are invested at any time, and these changes were effective the next pay period. Participants may make interfund transfers on a daily basis.

Participants' Accounts

Each participant's account is credited with the participant's contribution and Company matching contributions and allocations of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant elections or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Tribune Media Company Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2019 and 2018

Vesting

Participants are, at all times, 100% vested in their own contributions. The Plan has a variety of vesting schedules which range from 2 to 5 years for Company contributions that apply to participants depending on which subsidiary of the Company employs the participant. Full vesting is provided in certain instances regardless of a participant's period of service.

Forfeited Accounts

Forfeitures of terminated unvested account balances are used to reduce future employer contributions or pay administrative expenses at the Company's discretion. Unallocated forfeiture balances as of December 31, 2019 and 2018 were \$16,476 and \$6,968, respectively, and forfeitures used to reduce employer matching contributions for 2019 amounted to \$687.

Payment of Benefits

Participants who have attained age 59½ or who are totally and permanently disabled may, in most instances, elect to withdraw their vested account balances through notice to the Company at any time.

Participants may make withdrawals of any part or all of the balance in their before-tax contribution accounts (excluding certain earnings), prior to termination, in order for the participant to meet an immediate and significant financial need for which a withdrawal would be permitted by IRS regulations (the "hardship withdrawals"). Participants who make hardship withdrawals will cease to be eligible to make before-tax contributions in the Plan and all other plans maintained by the Company for six months. Distributions of account balances are generally made to participants in a lump-sum cash payment.

Notes Receivable From Participants

If and to the extent permitted by a union's collective bargaining agreement, the Plan permits participants to borrow from their accounts. The minimum amount that can be borrowed is \$500. The maximum amount is equal to the lesser of (a) \$50,000, less the highest outstanding loan balance during the most recent 12-month period, if any, or (b) 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's outstanding loan balance. Loan terms range from one to five years, however, terms of principal residence loans range from 5 to 30 years. Participants may have up to two loans outstanding at one time. The loans are secured by the balance in the participant's account. The interest rate for a loan is the prime rate on the last business day of the month prior to loan inception and is fixed for the life of the loan. Principal and interest are paid ratably through payroll deductions. Interest rates on notes receivable from participants at December 31, 2019 and 2018 ranged from 3.25% to 5.50%.

Plan Amendment or Termination

The Company has the right under the Plan, subject to any applicable collective bargaining agreement, to discontinue its contributions at any time and to amend or terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, affected participants would become 100% vested in their employer contributions and distributions would be made in accordance with the provisions of ERISA.

Tribune Media Company Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2019 and 2018

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments in the Tribune Media Company Master Retirement Savings Trust (the "Master Trust") are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

The fair value of the Plan's interest in the Master Trust is based on the specific interest that each plan has in the underlying investments of the Master Trust.

Net appreciation or depreciation in the fair value of investments includes realized gains and losses on investments sold and unrealized gains and losses on investments held at the end of the year.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Distributions are recorded when paid. There were no benefit claims that have been processed and approved for payment prior to December 31, 2019, but not yet distributed as of that date.

Administrative Expenses

Substantially all of the administrative and recordkeeping expenses incurred in connection with the Plan are paid by the Plan and allocated per capita to each participant. The amount is reflected on each participant's quarterly statement. Administrative expenses paid to Vanguard for trustee and record keeping services were \$36,617 in 2019. Investment related expenses are included in Plan interest in net investment income of the Master Trust.

New Accounting Pronouncements

In February 2017, the FASB issued ASU No. 2017-06, "Employee Benefit Plan Master Trust Reporting". Note 2017-06 clarifies the presentation requirements of a plan's interest in a master trust and requires more detailed disclosures of the plan's interest in the master trust. The amendments in ASU 2017-06 are effective for fiscal years beginning after December 15, 2018, with early adoption permitted. Application of these amendments require retrospective application for all periods presented. The Plan adopted ASU 2017-06 as of the year ended December 31, 2019. Additional disclosures are presented in Note 3 as a result of this adoption.

Tribune Media Company Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2019 and 2018

3. Interest in Tribune Media Company Master Retirement Savings Trust

The Plan's assets are invested in the Master Trust, which was established for the investment of assets of the Plan and another Tribune Media Company sponsored retirement plan. Each participating retirement plan owns units of the Master Trust. The assets of the Master Trust are held by the Trustee. Investment income and administrative expenses related to the Master Trust are allocated to the individual plans based upon balances invested by each plan.

The following table presents the fair values of investments and investment income for the Master Trust at December 31, 2019 and 2018, and for the year ended December 31, 2019:

		2019	
		Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value			
Registered investment companies		\$ 293,863,115	\$ 39,085,348
Commingled investment trust		6,810,613	1,050,966
		<u>\$ 300,673,728</u>	<u>\$ 40,136,314</u>
		2018	
		Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value			
Registered investment companies		\$ 245,341,968	\$ 31,545,397
Commingled investment trust		5,858,657	968,659
		<u>\$ 251,200,625</u>	<u>\$ 32,514,056</u>
		2019	
Investment income			
Net appreciation in fair value of registered investment companies			\$ 48,105,222
Net appreciation in fair value of commingled investment trust			1,684,337
Interest and dividends			7,690,132
Total vested benefits			<u>\$ 57,479,691</u>

4. Fair Value Measurements

ASC Topic 820 "Fair Value Measurements and Disclosures" ("ASC 820") establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an

Tribune Media Company Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2019 and 2018

orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

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

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

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

Registered Investment Companies

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

Commingled Investment Trust

The commingled investment trust consists of a pool of investments used by institutional investors to obtain equity market exposures by investing in funds which are intended to mirror market indices. It is valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets in the respective commingled trust. The funds are valued using NAV as provided by the investment account manager as a practical expedient. The commingled investment trust included in the Master Trust is the Fidelity Diversified International Commingled Pool.

The table below reports by level, within the fair value hierarchy, the Master Trust investment assets at fair value as of December 31, 2019 and 2018. As required by ASC 820, the assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Tribune Media Company Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2019 and 2018

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Tribune Company Master Trust Retirement Savings Trust				
Registered investment companies	\$ 293,863,115	\$ -	\$ -	\$ 293,863,115
Total Master Trust Investment Assets at Fair Value	\$ 293,863,115	\$ -	\$ -	293,863,115
Commingled investment trust measured at NAV as practical expedient ¹				6,810,613
Total Tribune Company Master Retirement Savings Trust assets				\$ 300,673,728

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Tribune Company Master Trust Retirement Savings Trust				
Registered investment companies	\$ 245,341,968	\$ -	\$ -	\$ 245,341,968
Total Master Trust Investment Assets at Fair Value	\$ 245,341,968	\$ -	\$ -	245,341,968
Commingled investment trust measured at NAV as practical expedient ¹				5,858,657
Total Tribune Company Master Retirement Savings Trust assets				\$ 251,200,625

¹ Commingled investment trusts that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of fair value to the total value of plan assets.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers of assets between the levels in 2019 and 2018.

The following table summarizes the investment at fair value based on NAV per share as of December 31, 2019 and 2018:

December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled investment trust	\$ 6,810,613	\$ -	Daily	None required
December 31, 2018	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled investment trust	\$ 5,858,657	\$ -	Daily	None required

Tribune Media Company Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2019 and 2018

5. Income Tax Status

The IRS has determined and informed the Company by letter dated December 13, 2016, which considered amendments executed through December 23, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended subsequent to December 23, 2015. However, the Plan's ERISA counsel believes that the Plan is designed to comply with, and the Company believes the Plan is currently being operated in material compliance with, the applicable requirements of the IRC and is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's tax exempt status.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is not subject to income tax examinations for years prior to 2016.

6. Related Party Transactions

As described in Note 1 and 2, certain Plan investments are managed by the Trustee and the Plan paid the Trustee for certain expenses related to plan operations, therefore, these Master Trust transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions. See Note 3 and Schedule H, Line 4i: Schedule of Assets (Held at End of Year).

7. Risks and Uncertainties

The Plan provides for various investment options in several investment securities and instruments. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks and values will occur in the near term and that the effect of such changes would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

8. Information Certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the financial statements, notes to the financial statements and supplemental schedule is complete and accurate:

- Plan interest in the Master Trust, at fair value, as shown in the Statement of Net Assets Available for Benefits.
- Notes receivable from participants as shown in the Statement of Net Assets Available for Benefits.

Tribune Media Company Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2019 and 2018

- Plan interest in net investment income of the Master Trust, as shown in the Statement of Changes in Net Assets Available for Benefits.
- Interest from notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits.
- Investment and investment income amounts, as shown in Notes 3 and 4, related to the Master Trust.
- Schedule H, Line 4i: Schedule of Assets (Held at End of Year), December 31, 2019.

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

9. Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic, which continues to spread throughout the United States and the world and has caused business disruptions and adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. There is significant uncertainty around the duration and the overall impact on economic and market conditions. The business disruption and declines in financial markets has had and may continue to have a material adverse effect on the Plan's net assets available for benefits and results for 2020. However, the ultimate impact of COVID-19 on the financial performance of the Plan's investments cannot be reasonably estimated at this time.

Due to COVID-19, the Coronavirus Aid Relief, and Economic Security Act ("CARES" Act) was enacted in 2020. Portions of the CARES Act make changes to existing law including relating to the amount and circumstances permitting penalty-free distributions. The administrator of the Plan is currently evaluating the CARES Act to determine if changes to the Plan are necessary as a result.

Effective June 1, 2020, the Plan merged into the Nexstar Media Group, Inc. 401(k) Plan and all balances in the Plan were transferred.

The Plan has evaluated subsequent events through October 2, 2020 the date the financial statements were available to be issued.

Supplemental Schedule

Tribune Media Company Defined Contribution Retirement Plan
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identify of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Market Value
*	Tribune Company Master Retirement Savings Trust	Master Trust	**	\$ 40,136,314
*	Notes receivable from participants	Loans to participants (maturities range from 1 to 30 years, interest rates range from 3.25% to 5.50%)	**	<u>483,458</u>
	Total assets (held at end of year)			<u>\$ 40,619,772</u>

* Party-in-interest

** Cost is not required for participant directed assets.

This schedule was prepared from information certified as complete and accurate
by Vanguard Fiduciary Trust Company

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: TRIBUNE MEDIA COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN

EIN: 36-1880355

PLAN NUMBER: 017

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