

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>09/01/2019</u> and ending <u>08/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>MEDIANEWS GROUP PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>008</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>MEDIANEWS GROUP, INC.</u> <u>5990 WASHINGTON STREET</u> <u>DENVER, CO 80216</u>		1c Effective date of plan <u>09/01/1959</u>	2b Employer Identification Number (EIN) <u>76-0425553</u>
		2c Plan Sponsor's telephone number <u>303-954-6446</u>	2d Business code (see instructions) <u>511110</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.	06/15/2021	STEVEN E. EISENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 3531
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 231 6a(2) 307 6b 3106 6c 2677 6d 6090 6e 467 6f 6557 6g 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)** ☒ 2 **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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020	
A Name of plan MEDIANEWS GROUP PENSION PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553

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

(a) Name of insurance carrier AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	001310	6557	09/01/2019	08/31/2020

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 568264**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 546781**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 30955
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 30955**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 577736**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier **7e(2)** 9472
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 9472**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 568264

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020	
A Name of plan MEDIANEWS GROUP PENSION PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553

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

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17437	6557	09/01/2019	08/31/2020

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	56408597

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions.....	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions.....	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020

► **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 <u>MEDIANEWS GROUP PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>162408955</u>
	b Actuarial value	2b	<u>168949670</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>1842</u>	<u>107187011</u>
	b For terminated vested participants.....	<u>1458</u>	<u>44270932</u>
	c For active participants	<u>231</u>	<u>16752956</u>
	d Total.....	<u>3531</u>	<u>168210899</u>
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	<u>5.51</u> %
6	Target normal cost.....	6	<u>4933333</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary <u>SCOTT H. DAVIS</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>5600 W. 83RD STREET</u> <u>8200 TOWER, SUITE 1100</u> <u>MINNEAPOLIS, MN 55437</u> Address of the firm	<u>05/28/2021</u> Date <u>17-06506</u> Most recent enrollment number <u>952-886-8000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

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	1784506
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1600000
9	Amount remaining (line 7 minus line 8)	0	184506
10	Interest on line 9 using prior year's actual return of <u>-0.31</u> %	0	-572
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		23713512
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 <u>5.65</u> %		1248677
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1595
c	Total available at beginning of current plan year to add to prefunding balance		24960594
d	Portion of (c) to be added to prefunding balance		24110005
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	24293939

Part III		Funding Percentages	
14	Funding target attainment percentage	14	85.99 %
15	Adjusted funding target attainment percentage	15	84.53 %
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	85.56 %
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	
Totals ►		18(b)	0
		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	0
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

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** 4933333**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 65755089 Installment 5754430**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** 10687763

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	16500000	16500000

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 **09/01/2019** and ending **08/31/2020**

A Name of plan MEDIANEWS GROUP PENSION PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

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

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	1325433	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	500000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	359937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PLANTE AND MORAN PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	114600	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDIANEWS GROUP INC.

76-0425553

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PLAN SPONSOR	89052	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE LEIGHTON PAISNER LLP

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	53913	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) <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 09/01/2019 and ending 08/31/2020

A Name of plan <u>MEDIANEWS GROUP PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>008</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DENVER POST DB PLANS MT</u>		
b Name of sponsor of entity listed in (a): <u>DP MEDIA NETWORK LLC</u>		
c EIN-PN <u>82-1798927-010</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT-TERM</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>		
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56408597</u>
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
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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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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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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020		
A Name of plan MEDIANEWS GROUP PENSION PLAN	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	21100000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	33320087	56408597
(11) Value of interest in master trust investment accounts	1c(11)	12056206	0
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	96790578	273146830
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	546781	568264
(15) Other.....	1c(15)	0	26310432

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	142713652	377534123

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	142713652	377534123
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	21100000	
(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)		21100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	64349	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		64349
(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)	4966707	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4966707
(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)	-3525555	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3525555

		(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)		683616
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-7912
(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)		28158432
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		51439637

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25339678	
(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)		25339678
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)	4612599	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4612599
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29952277

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21487360
l Transfers of assets:			
(1) To this plan	2l(1)		213333111
(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: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

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

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

Part IV Compliance Questions

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

During the plan year:

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 4343503. (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.
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For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020

A Name of plan <u>MEDIANEWS GROUP PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>20</u>

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

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

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

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

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

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

Schedule R (Form 5500) 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

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: 67 % Investment-Grade Debt: 25 % High-Yield Debt: _____ % Real Estate: _____ % Other: 8 %

- 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 _____

MediaNews Group Pension Plan

Financial Report
August 31, 2020

MediaNews Group Pension Plan

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-11
Schedule of Assets Held at End of Year	12
Schedule of Reportable Transactions	13

Independent Auditor's Report

To the Plan Administrator
MediaNews Group Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of MediaNews Group Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of August 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold certain of the Plan's investment assets and execute certain of the related transactions. The plan administrator has obtained certifications from the Trustees as of and for the years ended August 31, 2020 and 2019 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at end of year as of August 31, 2020 and reportable transactions for the year ended August 31, 2020 are required by the Department of Labor's (DOL) 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.

To the Plan Administrator
MediaNews Group Pension Plan

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

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

Plante & Moreau, PLLC

Denver, Colorado
June 8, 2021

MediaNews Group Pension Plan

Statement of Net Assets Available for Benefits

August 31, 2020 and 2019			
	2020	2019	
Assets			
Investments at fair value:			
Mutual funds	\$ 273,146,830	\$ 96,790,578	
Pooled separate account	56,408,597	33,320,087	
Interest in the Denver Post Defined Benefit Plans Master Trust (Note 5)	-	12,056,206	
Hedge fund	26,310,432	-	
Total investments at fair value	355,865,859	142,166,871	
Investment at contract value - Guaranteed annuity contract	568,264	546,781	
Contributions receivable	21,100,000	-	
Net Assets Available for Benefits	\$ 377,534,123	\$ 142,713,652	

MediaNews Group Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended August 31, 2020 and 2019

	2020	2019
Additions		
Contributions	\$ 21,100,000	\$ 7,700,000
Investment income (loss):		
Interest and dividends	5,706,533	2,563,641
Interest in the Denver Post Defined Benefit Plans Master Trust investment loss (Note 5)	(7,912)	(765,022)
Net realized and unrealized gains (losses) on investments	24,641,016	(2,161,959)
Total investment income (loss)	30,339,637	(363,340)
Total additions	51,439,637	7,336,660
Deductions		
Benefits paid directly to participants or beneficiaries	25,339,678	9,891,719
Administrative expenses	4,612,599	1,425,662
Total deductions	29,952,277	11,317,381
Net Increase (Decrease) before Other Changes	21,487,360	(3,980,721)
Transfers In (Note 7)	213,333,111	119,649,984
Net Increase	234,820,471	115,669,263
Net Assets Available for Benefits		
Beginning of year	142,713,652	27,044,389
End of year	<u><u>\$ 377,534,123</u></u>	<u><u>\$ 142,713,652</u></u>

August 31, 2020 and 2019

Note 1 - Plan Description

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

General

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

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

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

Administration

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

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

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

Funding Policy

The Plan has met minimum funding requirements of ERISA for the plan years ended August 31, 2020 and 2019.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. The Company committed to making an additional contribution of \$21,100,000. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

Vesting and Payment of Benefits

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

Party-in-interest Transactions

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

August 31, 2020 and 2019**Note 2 - Summary of Significant Accounting Policies*****Investment Valuation***

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

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

The guaranteed annuity contract is an unallocated contract with Aetna valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at September 1, 2019 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar (White Collar for former Non-Union plan only) Mortality Table, adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using Scale MP-2018
Average retirement age	Varies by former plan; 12.50 to 50.00 percent by age 62 and 100.00 percent by age 65 to 70

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

August 31, 2020 and 2019**Note 2 - Summary of Significant Accounting Policies (Continued)*****Use of Estimates***

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

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 8, 2021, which is the date the financial statements were available to be issued.

New Accounting Pronouncement

During the year ended August 31, 2020, the Plan adopted Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting*. As a result of the adoption of ASU No. 2017-06 additional disclosures related to the Plan's interest in the Master Trust have been made. This standard was adopted retrospectively and had no impact on the Plan's net assets or changes in net assets.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of September 1, 2019, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 93,713,874
Other vested participants	50,723,780

Total vested benefits	144,437,654
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Nonvested benefits	323,140
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Total actuarial present value of accumulated plan benefits	<u>\$ 144,760,794</u>
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August 31, 2020 and 2019

Note 3 - Accumulated Plan Benefits (Continued)

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

Actuarial present value of accumulated plan benefits - September 1, 2018	\$ 27,051,968
Increase (decrease) during the year attributable to:	
Interest accumulation	9,835,808
Benefits paid	(9,891,719)
Other changes (1)	(102,732)
Changes in actuarial assumptions (2)	(564,784)
Plan merger (Note 7)	<u>118,432,253</u>
Net increase	<u>117,708,826</u>
Actuarial present value of accumulated plan benefits - September 1, 2019	<u>\$ 144,760,794</u>

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

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality tables and mortality improvement scales.

Note 4 - Unaudited Information

The Trustees hold certain of the Plan's investments, other than the Master Trust, hedge fund, and guaranteed annuity contract investments, and execute certain of the related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than the Master Trust, hedge fund, and guaranteed annuity contract investments, are based solely on information certified by the Trustees.

The Plan's investment in the Master Trust, which dissolved on September 30, 2019 as discussed in Note 7, totaling \$12,056,206 at August 31, 2019 and related investment loss of \$7,912 and \$765,022 for the years ended August 31, 2020 and 2019, respectively, were not certified by the Trustees. The Plan's investment in the hedge fund totaling \$26,310,432 at August 31, 2020 and investment loss from hedge funds of \$3,525,555 were also not certified by the Trustees. The Plan's investment in the guaranteed annuity contract totaling \$568,264 and \$546,781 at August 31, 2020 and 2019, respectively, and related investment income of approximately \$64,349 and \$39,212 for the years ended August 31, 2020 and 2019, respectively, were also not certified by the Trustees.

Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. At August 31, 2019, the Plan's interest in the net assets of the Master Trust was approximately 39 percent. The Master Trust dissolved on September 30, 2019, as discussed in Note 7, and there were no Master Trust investments held at August 31, 2020. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

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

August 31, 2020 and 2019

Note 5 - Master Trust and Investments (Continued)

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the net assets of the Master Trust and the Plan's interest in Master Trust balances at August 31, 2019. There were no investments in the Master Trust at August 31, 2020.

		Master Trust Net Assets at August 31, 2019
	Plan's Interest in Master Trust Balances	Master Trust Balances
Investments measured at NAV - Hedge funds (1)	\$ 12,056,206	\$ 31,186,333

- (1) This class represents investments in managed hedge funds that invest in fixed-income investments, which may include corporate bonds, municipal securities, interest rate swaps, options, and futures.

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

The investment income for the Master Trust for the years ended August 31, 2020 and 2019 is as follows:

	2020	2019
Net realized and unrealized gains and losses on investments	\$ (20,874)	\$ (657,654)

The Plan's share of the Master Trust investment loss was \$7,912 and \$765,022 for the years ended August 31, 2020 and 2019, respectively.

August 31, 2020 and 2019

Note 5 - Master Trust and Investments (Continued)

The fair value of the Plan's investments held outside the Master Trust as of August 31, 2020 and 2019 are as follows:

		Assets Measured at Fair Value on a Recurring Basis at August 31, 2020	
		Investments (at Fair Value)	Level 1
Mutual funds		\$ 273,146,830	\$ 273,146,830
Investments measured at NAV:			
Pooled separate account		56,408,597	
Hedge fund (1)		26,310,432	
Total investments at fair value		<u>\$ 355,865,859</u>	
		Assets Measured at Fair Value on a Recurring Basis at August 31, 2019	
		Investments (at Fair Value)	Level 1
Mutual funds		\$ 96,790,578	\$ 96,790,578
Investment measured at NAV - Pooled separate account		33,320,087	
Total investments at fair value		<u>\$ 130,110,665</u>	

There were no redemption restrictions or unfunded commitments on the pooled separate account. The hedge fund requires a notice period of 60 days, is redeemable quarterly, and has no unfunded commitments.

Note 6 - Tax Status

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

Note 7 - Plan Mergers

During September 2018, the MediaNews Group Merged Pension Plan, another plan sponsored by the Company, was merged with the Plan. Accordingly, assets of approximately \$120 million and related benefit plan obligations of \$118 million were transferred into the Plan during the year ended August 31, 2019. The effect of the merger is reflected in the September 1, 2019 actuarial present value of accumulated plan benefits, as reported in Note 3.

During September 2019, the MNG Merged Guild Plan, another plan sponsored by the Company, was merged with the Plan. Accordingly, assets of approximately \$213 million and related benefit plan obligations of \$221 million were transferred into the Plan during the year. The effect of the merger is not reflected in the September 1, 2019 actuarial present value of accumulated plan benefits, as reported in Note 3. Additionally, at the time of the merger, the Master Trust was terminated, and the Plan no longer holds master trust investments.

August 31, 2020 and 2019

Note 8 - Plan Termination

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

MediaNews Group Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 008

August 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Total Stock Market Index Fund	\$ 89,535,046	\$ 125,024,068
Vanguard	Total International Stock Index Fund	94,681,543	98,732,801
Fidelity Investments	Intermediate Treasury Bond Index Fund	31,715,464	32,716,507
Vanguard	Emerging Markets Stock Index Fund	14,856,286	16,673,454
Prudential Retirement Insurance and Annuity Company (1)	Pooled separate account - Short-Term Fund	56,396,202	56,408,597
KLS Diversified Asset Management LP	Hedge fund - Diversified Fund, Limited	25,291,441	26,310,432
Aetna Life Insurance Company (1)	Guaranteed Annuity Contract	568,264	568,264
	Total	<u><u>\$ 313,044,246</u></u>	<u><u>\$ 356,434,123</u></u>

(1) Denotes party in interest

MediaNews Group Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-0425553, Plan No. 008
 Year Ended August 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 25,000,000	\$ -
Prudential	Short-Term Fund	-	21,500,000	21,498,586	21,500,000	1,414
Fidelity	Intermediate Treasury Bond Index Fund	21,500,000	-	21,500,000	21,500,000	-
Vanguard	Total International Stock Index Fund	-	17,000,000	17,571,481	17,000,000	(571,481)
Vanguard	Total Stock Market Index Fund	-	14,000,000	10,770,462	14,000,000	3,229,538
Fidelity	Intermediate Treasury Bond Index Fund	10,000,000	-	10,000,000	10,000,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total Stock Market Index Fund:					
	Purchases - 1	71,489,467	-	71,489,467	71,489,467	-
	Sales - 2	-	16,500,000	12,651,686	16,500,000	3,848,314
Vanguard	Emerging Markets Stock Index Fund:					
	Purchases - 2	12,796,320	-	12,796,320	12,796,320	-
	Sales - 1	-	3,000,000	2,703,934	3,000,000	296,066
Vanguard	Total International Stock Index Fund:					
	Purchases - 1	67,481,674	-	67,481,674	67,481,674	-
	Sales - 2	-	20,500,000	19,907,801	20,500,000	592,199
Fidelity	Intermediate Treasury Bond Index Fund -					
	Purchases - 2	31,500,000	-	31,500,000	31,500,000	-
Prudential	Short-Term Fund:					
	Purchases - 18	73,914,497	-	73,914,497	73,914,497	-
	Sales - 139	-	51,509,604	51,504,537	51,509,603	5,066

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance
September 30, 2018 Plan Merger

The plan was previously called the Denver Newspaper Mailers Union Employees' Pension Plan ("Mailers Plan", EIN: 82-1798927, PN 007). On September 30, 2018, the MediaNews Group Merged Pension Plan ("MNG Merged Plan", EIN: 76-0425553, PN: 007) merged into the Mailers Plan and the plan was renamed the MediaNews Group Pension Plan ("MNG Plan", EIN: 76-0425553, PN: 008). The resulting MNG Plan has a plan year which begins on September 1, 2018, the same as the former Mailers Plan. The last plan year for the former MNG Merged Plan was October 1, 2017 to September 30, 2018.

Since there is limited guidance under PPA on how to reflect a merger on the Schedule SB, we have opted to show the reconciliation of the two plans involved in the merger that had previously established a prefunding balance prior to the merger date.

Line 7(b) reflects the combined amount of prefunding balance at the beginning of the 2018 plan year for these two plans (i.e., as of September 1, 2018 for the former Mailers Plan and September 30, 2018 for the former MNG Merged Plan).

Line 10(b) reflects the interest earned for each former plans respective Prefunding Balance through the beginning of the current plan year (September 1, 2019). This interest amount will not be equal to the rate of return shown on Line 10 of the Schedule SB, which reflects the actual weighted average asset return from the beginning of the prior plan year to the beginning of the current plan year for each former plan.

Line 11a does not match Line 38a from the prior year Schedule SB. This is due to the timing of the funding balance elections following the plan merger. The 2018 election to apply \$1,600,000 of funding balance to offset the funding requirement results in an actual reduction in the MRC of \$1,594,591 due to the timing of the elections (i.e., \$1,200,000 election came from the former MNG Merged Plan following the merger).

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

The chart below shows a reconciliation of the prefunding balance for these plans from the amount shown on the 2018 plan year Schedule SB to the amount shown on the 2019 plan year Schedule SB.

Schedule SB Line	Former Mailers Plan	Former MNG Merged Plan	Total on Schedule SB
7 – Balance at September 1, 2018 for Former Mailers Plan and September 30, 2018 for Former MNG Merged Plan	\$410,679	\$1,373,827	\$1,784,506
8 – Portion elected to offset prior year's funding requirement	\$400,000	\$1,200,000	\$1,600,000
9 – Amount Remaining	\$10,679	\$173,827	\$184,506
10 – Actual asset return ¹	-0.10%	-0.32%	-0.31%
10 – Interest on line 9 using actual return	\$-11	\$-556	\$-567
11a – Present value of excess contributions			\$23,713,512
11b – Interest on excess using plans EIR			\$1,248,677
11c – Interest on excess from funding balance elections using prior year's actual return			\$-1,595
11d – Portion elected to be added			\$24,110,000
12 – Other reductions in balances due to elections or deemed elections			\$0
13 – Balance at September 1, 2019			\$24,293,939

¹ Actual return calculated from September 1, 2018 for former Mailers Plan and September 30, 2018 for former MNG Merged Plan (beginning of plan year prior to the merger) through September 1, 2019 (beginning of first plan year following the merger).

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB, Part V—Summary of Plan Provisions

Plan Provisions

Former Mailers Plan

Effective Date September 1, 1959, most recently amended effective September 1, 2019.

Eligibility Any person in regular active employment of a participating employer who is included in a collective bargaining unit of the Denver Newspaper Mailers Union.

No new participants may enter the plan after December 31, 2007.

Employer Contributions Employer contributions are made for each shift worked. The table below summarizes the most recent history of employer contributions.

Effective Date	Rate Per Shift
September 1999	\$5.70
January 2002	\$5.95
January 2004	\$6.20
January 2006	\$6.45

Normal Retirement

Eligibility Age 62.

Benefit A monthly income payable for life equal to \$26.00 times years of credited service earned prior to September 1, 1978, plus \$46.00 times years of credited service earned after August 31, 1978.

Benefits were frozen as of October 31, 2012.

Early Retirement

Eligibility Age 55 and five years of vesting service.

Benefit The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62, benefits are reduced by 0.4% for each month by which payments begin before age 62. Effective September 1, 1999, if a participant terminates employment on or after age 55 and has age plus years of vesting service greater than 85, the benefit is payable immediately and is unreduced.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Disability Retirement
Eligibility

Five years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement and is payable six months after disablement without reduction for early payment.

Pre-Retirement Death Benefit

Non-vested participant and participants with no spouse shall have a lump sum benefit payable to their beneficiary equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Benefit
Normal

The normal form of benefit is a life annuity. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified joint and 50% survivor annuity unless an alternate form of annuity is elected.

Optional

Ten-year certain and life annuity, 50%, 75%, or 100% joint and survivor annuities.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.

Lump sum payments are based on 417(e) mortality and interest rates.

Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

If a participant terminates prior to becoming vested, but after completing one year of benefit service, he shall receive a severance benefit equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.

Years of Benefit Service

A plan year in which an employee completes 225 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.

Years of Vesting Service

A plan year in which an employee completes 100 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Teamsters Plan

Effective Date

October 1, 1964, most recently amended effective September 1, 2019.

Eligibility

Any person in active employment of the employer prior to October 1, 2005 who is included in the collective bargaining unit of Denver Teamsters' Union Local No. 455.

No new participants may enter the plan after September 30, 2005.

Employer Contributions

Employer contributions are made for each hour worked. The table below summarizes the most recent history of employer contributions.

Effective Date	Rate Per Hour
10/1986	\$0.625
6/2001	1.000
1/2002	1.100
1/2003	1.200
7/2004	1.400
7/2005 ¹	1.550

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly income payable for life equal to \$50 per year of benefit service, plus the actuarial equivalent of the severance benefit.

Benefits are frozen as of September 30, 2005.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 65, benefits are reduced by 0.25% for each month by which payment begins before age 65.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Benefit commencing six months after disability equal to the larger of 50% of the accrued benefit, or the actuarial equivalent of the accrued benefit.

Preretirement Death Benefit

Non-vested participants and participants with no spouse who have earned one year of benefit service or more shall have a lump sum benefit payable to their beneficiary equal to \$200 times years of benefit service.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Retirement Benefit

Normal

The normal form of benefit is a life annuity. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form annuity is elected.

Optional

Ten-year Certain and Life Annuity, 50%, 75%, or 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.

Lump sum payments are based on IRC section 417(e) mortality and interest rates.

Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

If a participant terminates after earning one year of benefit service, participant shall receive a severance benefit equal to \$400 times years of benefit service earned October 1, 1964 through March 23, 2001.

Years of Benefit Service

A plan year prior to October 1, 2005 in which an employee completes 1,000 hours, with partial credit at the rate of 1/10th year for each 100 hours worked. Benefit service is frozen effective October 1, 2005.

Years of Vesting

A plan year in which an employee completes 500 hours, with partial credit at the rate of 1/10th year for each 100 hours worked.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former MNG Certain Employees' Plan

The MediaNews Group Defined Benefit Plan for Certain Employees

Effective Date January 1, 1958. Last amended effective September 1, 2019.

Former Daily News Plan

Participation One year of vesting service and age 21 or date of becoming a covered employee, if later. Not covered under a separate bargaining agreement. No new participants after March 28, 1998.

Normal Retirement

Eligibility Age 65.

Benefit The sum of:

- (a) 1% of average earnings $\times$ pension service subsequent to July 1, 1991; and
- (b) The accrued benefit as of July 1, 1991, under the prior plan provisions (including any Prior Plan B amount)

Postponed Retirement

Eligibility After attaining age 65.

Benefit Normal retirement benefit.

Early Retirement

Eligibility Age 55 and 10 years of service.

Benefit Normal retirement benefit with the following reductions:

- (a) Benefits earned after July 1, 1991, are reduced by 1/200 for each month that commencement of payments precedes the participant's 65th birthday
- (b) Benefits earned before July 1, 1991, are reduced by 1/300 for each of the first 24 months and 1/240 for each of the next 60 months that commencement of payments precedes the participant's 62nd birthday

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Preretirement Death Benefit

Eligibility

Immediate.

Benefit

The retiree's surviving spouse will receive 50% of the monthly pension benefit as of the date of death, reduced for a 50% Joint and Survivor Annuity and early payment. Benefit commencement is deferred until the time the retiree would have reached age 55.

Special Minimum Benefit

Special minimum benefits apply for each member of the Graphic Communications International Union (GCIU) who transferred to the Daily News Pension Plan on December 1, 1986, and back to the GCIU Employer Retirement Fund on September 1, 1993.

Definitions

Benefit Service

Elapsed time from participation date, excluding period before January 1, 1976, with a maximum of 35 years. Benefit accruals ceased on March 28, 1998.

Vesting Service

One year granted for each year in which the employee has 1,000 hours of service. For service prior to January 1, 1976, service is determined under the provisions of Prior Plan B (a defined benefit plan adopted by the Van Nuys Publishing Company on December 31, 1959) as it existed on December 31, 1975.

Compensation

Base pay plus overtime and commissions.

Average Annual Compensation

The average of the final 60 consecutive calendar months of pensionable pay ending on the earlier of the participant's termination date, retirement date, or March 28, 1998.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former NENI Plan—NENI Employees

Participation

Current member as of
December 31, 1987–January 1, 1988.
Employees hired after January 1, 1988—beginning of
the first year after completing 1,000 hours of service.

Effective September 23, 1995, all benefits were frozen.

Normal Retirement

Eligibility

Age 65.

Benefit

Annual benefit equals the sum of:

- (a) For each year of creditable service after 1988:
 $1.5\% \times \text{compensation} + 0.65\% \times \text{compensation in excess of the greater of \$10,000 or 50\% of covered compensation}$
- (b) For each year of creditable service after 1982 and before 1989: $1.5\% \times \text{compensation up to \$10,000} + 2.0\% \times \text{compensation between \$10,000 and 75\% of Social Security wage base} + 2.6\% \times \text{compensation over 75\% of Social Security wage base}$
- (c) For each year of creditable service before 1983:
 $1.25\% \times \text{average compensation up to \$10,000} + 1.75\% \times \text{average compensation over \$10,000} \times \text{years of service before 1983, subject to a minimum benefit of \$48} \times \text{years of creditable service (maximum 25 years)}$

Postponed Retirement

Eligibility

After attaining age 65.

Benefit

Normal retirement benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Early Retirement

Eligibility

Age 55 and 15 years of creditable service.

Benefit

Normal retirement benefit at normal retirement date or immediate benefit with the following reductions:

- Benefits accrued before 1989 and benefits accrued after 1988 that are not integrated with covered compensation are reduced by 3% for each of the first three years that payments commence before age 65 and 5% for each additional year.
- Benefits accrued after 1988 that are integrated with covered compensation are reduced by 8% for each of the first three years that payments commence before age 65 and 4% for each additional year.

Deferred Vested Retirement

Eligibility

Age 50, five years of creditable service, and involuntary termination for reasons other than misconduct.

Benefit

Normal retirement benefit reduced actuarially.

Disability Retirement

Eligibility

Age 55 and 20 years of creditable service and disabled under the Social Security Act.

Benefit

Accrued benefit.

Preretirement Death Benefit

Eligibility

Five years of creditable service.

Benefit

Spouses of active service employees receive one-half of accrued benefit, reduced for early retirement (if applicable), and payable at earliest age employee could have retired.

Spouses of terminated vested or disabled participants receive the benefit they would have received had participant lived to earliest retirement date, commenced under the normal form, and died.

Normal Form of Retirement Benefit

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Definitions

Creditable Service	One year is generally granted for each calendar year in which the employee has 1,000 hours of service. For service prior to December 31, 1975, service is determined under plan rules in effect as of that date.
Compensation	W-2 earnings. Includes bonus or special pay earned during the year but paid in the following year. Limited to \$150,000, as indexed, effective January 1, 1994.
Average Compensation	The average of compensation for 1980, 1981, and 1982.
Covered Compensation	The average (without indexing) of the Social Security wage bases in effect for each of the 35-calendar years ending with the plan year of determination.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former NENI Plan—Middletown Employees

Participation

Current Member as of January 26, 1995 January 27, 1995.

Other Employees Beginning of the first month after completing 1,000 hours of service.

Normal Retirement

Eligibility Age 65.

Benefit Annual benefit equals the sum of:

- (a) For each year of creditable service after March 1, 1986: $1.7\% \times \text{compensation}$
- (b) For each year of creditable service between March 1, 1985 and February 28, 1986: $1.465\% \times \text{compensation}$
- (c) For each year of creditable service between March 1, 1984 and February 28, 1985: $1.385\% \times \text{compensation}$
- (d) For each year of creditable service between March 1, 1981 and February 28, 1984: $1.305\% \times \text{compensation}$
- (e) For each year of creditable service between March 1, 1979 and February 28, 1981: $1.10\% \times \text{compensation}$
- (f) For each year of creditable service between March 1, 1962 and February 28, 1979: $0.8125\% \times \text{compensation}$

Postponed Retirement

Eligibility After attaining age 65.

Benefit Normal retirement benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Early Retirement
Eligibility

Age 55.

Benefit

Normal retirement benefit at normal retirement date or immediate benefit as follows:

Number of Years	Percentage
0	100.0%
1	90.4%
2	82.1%
3	74.9%
4	68.5%
5	62.9%
6	57.9%
7	53.5%
8	49.5%
9	46.0%
10	42.8%

Deferred Vested Retirement
Eligibility

Age 55 and five years of creditable service.

Benefit

Early retirement benefit.

Disability Retirement
Eligibility

Active member receiving benefits under the company's disability plan.

Benefit

Normal or early retirement benefit with benefits accrued during period of disability.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Preretirement Death Benefit
Eligibility

- After August 22, 1984, active member with five years of Creditable Service.
- Termination on or after March 1, 1976 and before August 23, 1984, with 10 years of service.
- Disabled member.

Benefit

Spouses of active service employees receive one-half of accrued benefit, reduced for early retirement (if applicable) and Joint and Survivor Annuity factor, and payable any time between earliest age the employee could have retired and employee's age 65.

Normal Form of Retirement Benefit
Married employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Definitions
Creditable Service

One year is generally granted for each calendar year in which the employee has 1,000 hours of service. For service prior to January 27, 1995, service is determined under plan rules in effect as of that date.

Compensation

- After January 26, 1995: Same as for an Eagle employee.
- Prior to January 27, 1995: Base earnings (commissions after March 1, 1993 are included).
- Limited to \$150,000, as indexed, effective January 1, 1994.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former NENI Plan—Lowell Employees

Participation

Beginning of the first month after age 21 and one year of service. Effective March 31, 2005, all benefits were frozen.

Normal Retirement

Eligibility

Age 65.

Benefit

Annual benefit equals the sum of:

- (a) For each year of creditable service after 1995:
 $1.25\% \times \text{compensation}$
- (b) For creditable service before 1996: $1.25\% \times 1996$
compensation $\times$ years of creditable service
before 1996
- (c) For creditable service after 1988 and before 1993:
 $\$240.00 \times$ years of creditable service after 1988
and before 1993

Minimum benefit of $\$20 \times$ years of creditable service
(maximum 10 years).

Postponed Retirement

Eligibility

After attaining age 65.

Benefit

Normal retirement benefit.

Early Retirement

Eligibility

Age 55 and 10 years of creditable service.

Benefit

Normal retirement benefit at normal retirement date or
immediate benefit reduced 5/9 of 1% for each of the
first 60 months and 5/18 of 1% for each of the next
60 months that payments commence before age 65.

Deferred Vested Retirement

Eligibility

Age 55 and five years of creditable service.

Benefit

Early retirement benefit.

Disability Retirement

Eligibility

Age 50 and total disability (with reductions). Age 45 and
15 years of creditable service or age 50 and 15 years of
creditable service (without reductions).

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Preretirement Death Benefit

Eligibility

Five years of creditable service.

Benefit

Spouses of active service employees receive one-half of accrued benefit, reduced for early retirement (if applicable), and payable at earliest age employee could have retired.

Spouses of terminated vested or disabled participants receive the benefit they would have received had participant lived to earliest retirement date, commenced under the normal form, and died.

Normal Form of Retirement Benefit

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Definitions

Creditable Service

One year is granted for each calendar year in which the employee has 1,000 hours of service.

Compensation

Employee's rate of compensation on the first day of the plan year

- Limited to \$150,000, as indexed, effective January 1, 1994. For 2001, the limit is \$170,000

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former St. Paul Mechanical Pension Plan

Participation	<p>Included in the bargaining unit represented by one of the unions covered by this plan.</p> <p>Participation begins on the later of employment commencement or attainment of age 18. Participation was closed as of December 31, 2010 for the Mailers Union, August 31, 2011 for the Platemakers Union, May 31, 2012 for the Machinists Union, and July 31, 2012 for the Pressmen Union.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>The product of (a) and (b):</p> <p>(a) \$95.66 per month. For Mailers only, \$850 per month + \$10 per month for each year of service after 1990</p> <p>(b) Ratio of service on the date of termination (not exceeding 25 years) over 25</p> <p>Benefits are frozen as of December 31, 2010 for the Mailers Union, August 31, 2011 for the Platemakers Union, May 31, 2012 for the Machinists Union, and July 31, 2012 for the Pressmen Union.</p>
Early Retirement Eligibility	Age 55 and 10 years of vesting service.
Benefit	Normal retirement benefit unreduced if terminated with at least 25 years of vesting service. If termination with less than 25 years of vesting service, normal retirement benefit reduced 5/9 of 1% for each month commencement precedes age 65.
Deferred Vested Retirement Eligibility	Five years of vesting service.
Benefit	100% of the accrued normal retirement benefits payable at age 65. If terminated with at least 10 years of vesting service, reduced and payable as an early retirement benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefit prorated for years of service over years of service if employee remained actively employed until normal retirement date.

Preretirement Death Benefit

Eligibility

Employees who die after five years of vesting service.

Benefit

The retiree's surviving spouse will receive 50% of the benefit as if the retiree had elected a 50% Joint and Survivor Annuity at age 65. If eligible for early retirement, the spouse may elect to commence payments, reduced according to the early retirement provisions.

Form of Retirement Benefit

Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.
50%, 66⅔%, or 75% Joint and Survivor Annuities.
Lump sum if between \$5,000 and \$20,000.

Definitions

Benefit Accrual Service

Years and months (calculated to the day) of employment service, excluding service prior to age 18.

Vesting Service

Years and months (calculated to the day) of employment service, excluding service prior to age 18.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former St. Paul Mechanical Plan
Effective Date

January 1, 2014. Last amended effective
September 1, 2019.

Participation

Included in the bargaining unit represented by one of
the unions covered by this plan.

Participation begins on the later of employment
commencement or attainment of age 18. Participation
was closed as of December 31, 2010 for the
Mailers Union, August 31, 2011 for the
Platemakers Union, May 31, 2012 for the
Machinists Union, and July 31, 2012 for the
Pressmen Union.

Normal Retirement
Eligibility

Age 65.

Benefit

The product of (a) and (b):

- (a) \$95.66 per month. For Mailers only, \$850 per
month + \$10 per month for each year of service
after 1990
- (b) Ratio of service on the date of termination (not
exceeding 25 years) over 25

Benefits are frozen as of December 31, 2010 for the
Mailers Union, August 31, 2011 for the
Platemakers Union, May 31, 2012 for the
Machinists Union, and July 31, 2012 for the
Pressmen Union.

Early Retirement
Eligibility

Age 55 and 10 years of vesting service.

Benefit

Normal retirement benefit unreduced if terminated with
at least 25 years of vesting service. If termination with
less than 25 years of vesting service, normal retirement
benefit reduced 5/9 of 1% for each month
commencement precedes age 65.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefits payable at age 65. If terminated with at least 10 years of vesting service, reduced and payable as an early retirement benefit.

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefit prorated for years of service over years of service if employee remained actively employed until normal retirement date.

Preretirement Death Benefit

Eligibility

Employees who die after five years of vesting service.

Benefit

The retiree's surviving spouse will receive 50% of the benefit as if the retiree had elected a 50% Joint and Survivor Annuity at age 65. If eligible for early retirement, the spouse may elect to commence payments, reduced according to the early retirement provisions.

Form of Retirement Benefit

Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.
50%, 66⅔%, or 75% Joint and Survivor Annuities.
Lump sum if between \$5,000 and \$20,000.

Definitions

Benefit Accrual Service

Years and months (calculated to the day) of employment service, excluding service prior to age 18.

Vesting Service

Years and months (calculated to the day) of employment service, excluding service prior to age 18.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Non-Union Plan

Effective Date

April 1, 2001. Last amended effective
September 1, 2019.

Participation

One year of eligibility service (1,000 hours). Not covered
by a collective-bargaining agreement.

Normal Retirement

Eligibility

Age 65.

Benefit

One-twelfth of the following: 1.00% of final average
compensation plus 0.25% of final average compensation
in excess of covered compensation, times credited
service.

The benefit shall not be less than \$45 times credit
service.

Benefits are frozen as of December 31, 2008.

Postponed Retirement

Eligibility

After attaining age 65.

Benefit

Normal retirement benefit.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

Normal retirement benefit reduced 5/12% for each month
commencement precedes age 62.

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

Normal retirement reduced ½% for each month
commencement precedes age 65. Benefit may
commence as early as age 55.

Preretirement Death

Eligibility

Employees who die after five years of vesting service.

Benefit

The retiree's surviving spouse will receive 50% of the
benefit as if the retiree had retired early and elected a
50% Joint and Survivor Annuity. Benefit commencement
is deferred until the time the retiree would have been
eligible for early retirement.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Form of Retirement Benefit

Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five- or 10-Year Certain and Life Annuity.
50% or 100% Joint and Survivor Annuities.
Lump sum if between \$5,000 and \$10,000.

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence is based on a table of factors. The factors below apply if the difference between the Participant's age and the survivor annuitant's age is not more than five years.

Five-Year Certain and Life Annuity	.98
10-Year Certain and Life Annuity	.95
50% Joint and Survivor Annuity	.90
100% Joint and Survivor Annuity	.80

Lump-sum payments are based on 417(e) mortality and interest rates.

Benefit Service

One year granted for each calendar year in which the participant has 1,560 hours of service.

Vesting Service

One year granted for each calendar year in which the employee has 1,000 hours of service.

Compensation

W-2 earnings plus amounts deferred under Section 401(k), Section 125, and the deferred compensation plan.

Final Average Compensation

The highest average annual compensation for any five consecutive calendar years of the 10 consecutive calendar years preceding termination of employment.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Pressmen Plan

Effective Date

January 1, 1961. Last amended effective
September 1, 2019.

Eligibility

Any person in regular active employment of the
employer.

No new participants may enter the plan after
December 31, 2007.

Employer Contributions

Employer contributions are made for each shift worked.
The table below summarizes the most recent history of
employer contributions.

Effective Date	Rate Per Shift
May 1983	\$2.50
January 2008	\$0.00

Normal Retirement

Eligibility

Age 62.

Benefit

A monthly income payable for life with three years
certain equal to the following:

- \$10 for each year of Benefit Service prior to
January 1, 1974, plus
- \$22 for each year of Benefit Service from
January 1, 1974 to December 31, 1991, plus
- \$26 for each year of Benefit Service from
January 1, 1992 to December 31, 2000, plus
- \$27 for each year of Benefit Service on or after
January 1, 2001.

Benefits are frozen as of December 31, 2007.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Early Retirement Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62 (age 65 for terminations before January 1, 1987), benefits are reduced as follows:

Date of Termination	Reduction
Before by January 1, 1987	0.4% for each month which payments begin
On or After January 1, 1987	0.25% for each month by which payments

Disability Retirement
Eligibility

Five years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement and is payable six months after disablement without reduction for early payment.

Supplemental Retirement Benefit

The monthly supplemental retirement benefit is payable beginning with the month which includes the Participant's retirement date and ending in the month in which the Participant attains age 65. The supplemental retirement benefit cannot begin before the Participant attains age 62. The monthly supplemental benefit is payable only to Attrition List Participants, as defined in the restated Plan, at an amount of \$252.

Pre-Retirement Death Benefit

Non-vested participants and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to \$325 times years of credited service.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Form of Retirement Benefit

Normal

The normal form of benefit is a life annuity with a three-year certain period. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form of annuity is elected.

Optional

Ten-year Certain & Life Annuity, 50%, 75%, or 100% Joint & Survivor Annuities.

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on an interest rate of 6.5% per annum, compounded annually, and the 417(e) mortality table.

Lump-sum payments are based on 417(e) mortality and interest rates.

Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

If a participant terminates prior to becoming vested, but after completing one Year of Benefit Service, the participant shall receive a severance benefit equal to \$325 times years of credited service.

Years of Benefit Service

A plan year in which an employee completes 220 shifts, with partial credit at the rate of 1/10th year for each 22 shifts worked. Service is frozen effective January 1, 2008.

Years of Vesting Service

A plan year in which an employee completes 100 shifts, with partial credit at the rate of 1/10th year for each 22 shifts worked.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Typographical Plan

Effective Date

October 1, 1959, most recently amended effective
October 1, 2019.

Eligibility

Any person in regular active employment of a participating employer who is included in a collective bargaining unit of Denver Typographical Union No. 49 and any direct employees on Denver Typographical Union No. 49 who are not covered by the Western States Office and Professional Employees' Pension Trust.

No new participants may enter the plan after December 31, 2007.

Normal Retirement

Eligibility

Age 62 or, if later, upon completion of two years of vesting service.

Benefit

A monthly income payable for life with five years certain equal to the larger of (a) or (b), as follows:

- (a) \$5 for each year of benefit service prior to October 1, 1970, plus \$20 for each year of benefit service from October 1, 1970 to September 30, 1976, plus \$40 for each year of benefit service from October 1, 1976 to September 30, 1991, plus \$60 for each year of benefit service after September 30, 1991. Certain transferred participants are credited with \$132 (in lieu of \$60) for the October 1, 2009 through September 30, 2010 period.
- (b) \$200 per month reduced by the early retirement factor at commencement date, if any, and is also adjusted for election of any optional form of payment.

Benefits were frozen as of September 30, 2012.

Early Retirement

Eligibility

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

Benefit

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

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

Supplemental Retirement Benefit

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

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

Deferred Vested Retirement
Eligibility

Five years of vesting service.

Benefit

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

Disability Retirement
Eligibility

Ten years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement and is payable immediately without reduction for early payment.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Preretirement Death Benefit

Non-vested participants and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to the larger of 60 times the monthly accrued benefit, or the amount of contributions made on behalf of the participant between October 1, 1968 through September 30, 1976.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Retirement Benefit
Normal

The normal form of benefit is a life annuity with a five-year certain period. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified joint and 50% survivor annuity unless an alternate form of annuity is elected.

Optional

Ten-year certain and life annuity, 50% or 100% joint and survivor annuities.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Definitions

Actuarial Equivalence	<p>The equivalence in value between two or more methods of payment.</p> <p>For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.</p> <p>Lump-sum payments are based on IRC section 417(e) mortality and interest rates.</p>
Vesting	<p>Participants are 100% vested in their accrued benefit after completion of five years of service.</p>
Limitations on Benefits	<p>In no event will benefits provided under this plan exceed the maximum benefit limitations in accordance with IRC section 415.</p>
Years of Benefit Service	<p>A plan year in which an employee completes 200 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.</p>
Years of Vesting Service	<p>A plan year in which an employee completes 133 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.</p>

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Guild (Excluding Newsroom) Plan

Effective Date April 1, 2001. Last amended effective October 1, 2019.

Participation Included in the bargaining unit represented by the Denver Newspaper Guild Local #74 of the Newspaper Guild, AFL CIO CLC and the District Lodge #86 of the International Association of Machinists and Aerospace Workers of Denver, Colorado.

Participation begins on the first day of the month coinciding with or next following date of hire. No new participants are included after December 31, 2007.

Normal Retirement

Eligibility Age 65.

Benefit One-twelfth of the following: 1.65% of final average monthly compensation up to \$1,500 plus 1.00% of final average monthly compensation in excess \$1,500, times credited service.

The benefit shall not be less than \$45 times credit service or more than \$60 times credited service. Benefits are frozen effective December 31, 2007.

Postponed Retirement

Eligibility After attaining age 65.

Benefit Normal retirement benefit.

Early Retirement

Eligibility Age 55 and five years of vesting service.

Benefit Normal retirement benefit reduced 1/180 for each month commencement precedes age 65 (up to 60 months) and reduced 1/360 for each month commencement precedes age 60.

Deferred Vested Retirement

Eligibility Five years of vesting service.

Benefit 100% of the accrued normal retirement benefit payable at age 65 or reduced and payable as an early retirement benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Disability Retirement
Eligibility

Age 25 with five years of vesting service.

Benefit

100% of the accrued normal retirement benefit payable immediately with no actuarial reduction.

Preretirement Death
Eligibility

Employees who die after five years of vesting service.

Benefit

The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.

Form of Retirement Benefit
Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five- or 10-Year Certain and Life Annuity.
50%, 75%, or 100% Joint and Survivor Annuities.
Lump sum if between \$5,000 and \$10,000.

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1983 Group Annuity Mortality Table.

Lump-sum payments are based on 417(e) mortality and interest rates.

Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

Benefit Service

One year granted for each calendar year in which the participant has 1,560 hours of service. Partial years will be credited if hours are less than 1,560.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Vesting Service	One year granted for each calendar year in which the employee has 1,000 hours of service.
Compensation	W-2 earnings plus Section 401(k) and Section 125 deferrals, less 25% of commissions and 100% of overtime pay.
Final Average Compensation	The highest average annual compensation for any five consecutive calendar years of the ten consecutive-calendar years preceding termination of employment.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Guild Newsroom Pension Plan

Effective Date

September 1, 1957. Last amended effective
October 1, 2019.

Participation

Included in the bargaining unit represented by the
Denver Newspaper Guild Local #74 of the Newspaper
Guild, AFL CIO CLC and the District Lodge #86 of the
International Association of Machinists and Aerospace
Workers of Denver, Colorado.

Participation begins on the first day of the month
coinciding with or next following date of hire. No new
participants may enter the plan after
December 31, 2012.

Normal Retirement

Eligibility

Age 65.

Benefit

Monthly benefit equal to 1.65% of pay up to \$1,500 per
month and 1.00% of pay above \$1,500 per month,
subject to a \$45 minimum and a \$60 maximum.

In no event will the benefit be less than the normal
retirement benefit accrued on September 30, 1982.
Benefits are frozen January 1, 2013.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

Normal retirement benefit reduced 1/180 for each month
commencement precedes age 65 (up to 60 months) and
reduced 1/360 for each month commencement precedes
age 60.

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefit payable
at age 65 or reduced and payable as an early retirement
benefit.

Disability Retirement

Eligibility

Age 25 with five years of vesting service.

Benefit

100% of the accrued normal retirement benefit payable
immediately with no actuarial reduction.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Preretirement Death

Eligibility

Employees who die after five years of vesting service.

Benefit

The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.

Supplemental Retirement Amount

For full-time employees as of August 1, 1986, lump-sum benefit equal to 75% of one week's pay for each six months of service up to 44 weeks. The amount increases 4% per year and is payable as a lump sum or equivalent annuity.

Form of Retirement Benefit

Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five- or Ten-Year Certain and Life Annuity.
50%, 75%, or 100% Joint and Survivor Annuities
Lump sum if between \$5,000 and \$10,000.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Definitions

Actuarial Equivalence	<p>Equivalence in value between two or more methods of payment.</p> <p>For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1983 Group Annuity Mortality Table.</p> <p>Lump-sum payments are based on 417(e) mortality and interest rates.</p>
Vesting	<p>Participants are 100% vested in their accrued benefit after completion of five years of service.</p>
Benefit Accrual Service	<p>One year granted for each calendar year in which the participant has 1,560 hours of service. Partial years will be credited if hours are less than 1,560. Participating employees working on January 1, 2013 received additional service equal to the service accrued during calendar year 2012.</p>
Vesting Service	<p>One year granted for each calendar year in which the employee has 1,000 or more hours of service.</p>
Compensation	<p>W-2 earnings plus Section 401(k) and Section 125 deferrals, less 25% of commissions and 100% of overtime pay.</p>
Final Average Compensation	<p>The highest average annual compensation for any five consecutive-calendar years of the ten consecutive-calendar years preceding termination of employment.</p>

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former San Jose Guild Plan

Effective Date

December 31, 1945. Last amended effective
October 1, 2019

Participation

Included in the bargaining unit represented by the San
Jose Newspaper Guild.

Participation begins on the first day an employee
performs an hour of service. No new participants will be
included in the plan after March 1, 2007.

Normal Retirement

Eligibility

Age 65.

Benefit

The sum of Part A and Part B. There are no future
accruals after March 1, 2007.

Part A:

The monthly benefit is equal to the actuarial equivalent
of the single-sum amount. The single-sum amount is
equal to 2× the number of years of continuous service
before January 1, 2006, up to a maximum of 30 years ×
the employee's highest weekly salary (exclusive of
bonuses and payment for special work) during the 260
weeks immediately prior to the earliest of:

- (a) Termination of employment;
- (b) Transfer from employment as an eligible
employee to any other employment on or before
January 1, 2006; or
- (c) December 31, 2005

The participant's Part A single-sum amount is subject to
adjustment such that the sum of a participant's Part A
retirement income and Part B retirement income, when
expressed as a single Life Annuity at normal retirement
date, does not decrease as a result of an increase in
the participant's age.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Part B:

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

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

Service	Maximum Monthly Pre-2006 Part B Benefit
Less than 15 Full Years	\$1,000
Less than 39 Full Years	Additional \$12 for each full year in excess of 14 years
39 Full Years and Above	\$1,300
\$1,000 if retired before January 1, 2002)	

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

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

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit

Part A:

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

Part B:

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

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit.

Disability Retirement

Eligibility

A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.

Benefit

Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.

Preretirement Death Benefit

Eligibility

Employees who die after five years of vesting service.

Benefit

Part A:

The single amount is payable to the beneficiary

Part B:

The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity

Post-Termination Increases

The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Service Form of Retirement Benefit

Normal

Married Employees Reduced 100% Joint and Survivor Annuity.

Unmarried Employees Life Annuity.

Optional

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

Definitions

Hour of Service Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.

Vesting Service The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

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

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

Plan Merger

On September 30, 2019, the MNG Merged Guild Plan (EIN: 76-0425553, PN: 009) merged into the MediaNews Group Pension Plan ("MNG Plan", EIN: 76-0425553, PN: 008).

Funding valuation results have been determined individually for each plan. For the MNG Plan, the valuation date is September 1, 2019. For the MNG Merged Guild Plan, the valuation date is September 30, 2019. These results were then prorated from the valuation date to the end of the 2019 plan year (August 31, 2020) and combined to determine the minimum required contribution for the MNG Plan for the plan year beginning on September 1, 2019 and ending on August 31, 2020.

As a result of the September 30, 2019 merger, the beginning of year assets, liabilities, funding balances, and funding percentages shown on lines 2, 3, 7-14, and 16 reflect the pre-merger values for the MNG Plan. The funding percentage, effective interest rate, normal cost, amortization installment, and minimum funding requirements shown on lines 5, 6, 15, 31, 32, and 34 used to determine the minimum required contribution reflected the adjusted post-merger values. The calculation of the minimum required contribution for the post-merger plan is shown below.

Schedule SB, Line 6: Target Normal Cost

See explanation for Line 31, below.

Schedule SB, Line 15: Adjusted Funding Target Attainment Percentage

See the separate attachment "Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP".

Schedule SB, Lines 31-34: Minimum Required Contribution for the Current Year

The Minimum Required Contribution is comprised of the Target Normal Cost, less Excess Assets (if any), plus Shortfall Installment (if any).

Each component of the Minimum Required Contribution has been determined on a plan-by-plan basis. Results have been determined as of September 30, 2019 for the MNG Merged Guild Plan and September 1, 2019 for the MNG Plan. The Minimum Required Contribution for the MNG Plan has been determined as the sum of the Minimum Required Contributions for each former plan. The normal cost and shortfall amortizations for the MNG Merged Guild Plan have been prorated (11/12) to reflect the impact of the short plan year for those components from September 30, 2019 to August 31, 2020.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB Line	MNG Plan	Merged Guild Plan	Total MNG Plan
31a - Target normal cost	\$3,375,000	\$ 1,558,333	\$ 4,933,333
31b - Excess assets	0	0	0
32a - Net shortfall amortization installment	<u>2,177,860</u>	<u>3,576,570</u>	<u>5,754,430</u>
34 - Total funding requirement	\$5,552,860	\$ 5,134,904	\$ 10,687,763

American Rescue Plan Act of 2021 (ARPA)

The plan sponsor (MediaNews Group, Inc.) has elected to apply the fresh-start 15-year shortfall amortization option effective for the 2019 plan year. This election is reflected on the Schedule SB as follows, pending additional governmental guidance:

Schedule SB, Line 32a: Net Shortfall Amortization Installment

The shortfall amortization amount for the combined plan was reduced from \$11,720,127 to \$5,754,430.

Schedule SB, Line 34: Total Funding Requirement

The total funding requirement for the combined plan was reduced from \$16,653,460 to \$10,687,763.

Please note that it is anticipated that the plan sponsor will reduce the existing application of prefunding balance shown on Schedule SB, line 35 from \$16,500,000 to \$10,687,763. The plan sponsor expects to formally make this election after IRS guidance is available. Similar to the funding balance election for the 2018 plan year, the 2019 election to apply \$16,500,000 results in satisfying \$16,483,331 of the MRC due to the timing of the elections. This is because a \$3,800,000 election came from the MNG Merged Guild Plan following the merger.

Additionally, Schedule SB, line 41 currently reflects the plan sponsor's previous election for funding relief under PRA 2010. This election is no longer relevant due to the fresh-start amortization schedule under ARPA.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB, line 32—Schedule of Amortization Bases

Please note, this schedule reflects the plan sponsor's election to apply the fresh-start 15-year shortfall amortization under the American Rescue Plan Act of 2021 (ARPA).

Type of Base	Present Value of Installment	Date Established	Years Remaining	Annual Amortization Installment	Prorated Amortization Installment ¹
<i>MediaNews Group Pension Plan (MNG Plan)</i>					
Shortfall	\$ 23,555,168	9/1/2019	15.00	\$ 2,177,860	\$ 2,177,860
<i>MNG Merged Guild Plan (Merged Guild Plan)</i>					
Shortfall	<u>\$ 42,199,921</u>	10/1/2019	15.00	\$ 3,901,713	<u>\$ 3,576,570</u>
<i>Total Plan</i>	\$ 65,755,089				\$ 5,754,430

¹ Reflects 11-month proration for Merged Guild Plan for the 2019 plan year.

MediaNews Group Pension Plan

Financial Report
August 31, 2020

MediaNews Group Pension Plan

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-11
Schedule of Assets Held at End of Year	12
Schedule of Reportable Transactions	13

Independent Auditor's Report

To the Plan Administrator
MediaNews Group Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of MediaNews Group Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of August 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold certain of the Plan's investment assets and execute certain of the related transactions. The plan administrator has obtained certifications from the Trustees as of and for the years ended August 31, 2020 and 2019 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at end of year as of August 31, 2020 and reportable transactions for the year ended August 31, 2020 are required by the Department of Labor's (DOL) 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.

To the Plan Administrator
MediaNews Group Pension Plan

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

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

Plante & Moreau, PLLC

Denver, Colorado
June 8, 2021

MediaNews Group Pension Plan

Statement of Net Assets Available for Benefits

August 31, 2020 and 2019			
	2020	2019	
Assets			
Investments at fair value:			
Mutual funds	\$ 273,146,830	\$ 96,790,578	
Pooled separate account	56,408,597	33,320,087	
Interest in the Denver Post Defined Benefit Plans Master Trust (Note 5)	-	12,056,206	
Hedge fund	26,310,432	-	
Total investments at fair value	355,865,859	142,166,871	
Investment at contract value - Guaranteed annuity contract	568,264	546,781	
Contributions receivable	21,100,000	-	
Net Assets Available for Benefits	\$ 377,534,123	\$ 142,713,652	

MediaNews Group Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended August 31, 2020 and 2019

	2020	2019
Additions		
Contributions	\$ 21,100,000	\$ 7,700,000
Investment income (loss):		
Interest and dividends	5,706,533	2,563,641
Interest in the Denver Post Defined Benefit Plans Master Trust investment loss (Note 5)	(7,912)	(765,022)
Net realized and unrealized gains (losses) on investments	24,641,016	(2,161,959)
Total investment income (loss)	30,339,637	(363,340)
Total additions	51,439,637	7,336,660
Deductions		
Benefits paid directly to participants or beneficiaries	25,339,678	9,891,719
Administrative expenses	4,612,599	1,425,662
Total deductions	29,952,277	11,317,381
Net Increase (Decrease) before Other Changes	21,487,360	(3,980,721)
Transfers In (Note 7)	213,333,111	119,649,984
Net Increase	234,820,471	115,669,263
Net Assets Available for Benefits		
Beginning of year	142,713,652	27,044,389
End of year	<u><u>\$ 377,534,123</u></u>	<u><u>\$ 142,713,652</u></u>

August 31, 2020 and 2019

Note 1 - Plan Description

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

General

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

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

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

Administration

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

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

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

Funding Policy

The Plan has met minimum funding requirements of ERISA for the plan years ended August 31, 2020 and 2019.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. The Company committed to making an additional contribution of \$21,100,000. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

Vesting and Payment of Benefits

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

Party-in-interest Transactions

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

August 31, 2020 and 2019**Note 2 - Summary of Significant Accounting Policies*****Investment Valuation***

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

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

The guaranteed annuity contract is an unallocated contract with Aetna valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at September 1, 2019 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar (White Collar for former Non-Union plan only) Mortality Table, adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using Scale MP-2018
Average retirement age	Varies by former plan; 12.50 to 50.00 percent by age 62 and 100.00 percent by age 65 to 70

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

August 31, 2020 and 2019**Note 2 - Summary of Significant Accounting Policies (Continued)*****Use of Estimates***

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

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 8, 2021, which is the date the financial statements were available to be issued.

New Accounting Pronouncement

During the year ended August 31, 2020, the Plan adopted Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting*. As a result of the adoption of ASU No. 2017-06 additional disclosures related to the Plan's interest in the Master Trust have been made. This standard was adopted retrospectively and had no impact on the Plan's net assets or changes in net assets.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of September 1, 2019, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 93,713,874
Other vested participants	50,723,780

Total vested benefits	144,437,654
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Nonvested benefits	323,140
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Total actuarial present value of accumulated plan benefits	<u>\$ 144,760,794</u>
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August 31, 2020 and 2019

Note 3 - Accumulated Plan Benefits (Continued)

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

Actuarial present value of accumulated plan benefits - September 1, 2018	\$ 27,051,968
Increase (decrease) during the year attributable to:	
Interest accumulation	9,835,808
Benefits paid	(9,891,719)
Other changes (1)	(102,732)
Changes in actuarial assumptions (2)	(564,784)
Plan merger (Note 7)	118,432,253
Net increase	117,708,826
Actuarial present value of accumulated plan benefits - September 1, 2019	\$ 144,760,794

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

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality tables and mortality improvement scales.

Note 4 - Unaudited Information

The Trustees hold certain of the Plan's investments, other than the Master Trust, hedge fund, and guaranteed annuity contract investments, and execute certain of the related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than the Master Trust, hedge fund, and guaranteed annuity contract investments, are based solely on information certified by the Trustees.

The Plan's investment in the Master Trust, which dissolved on September 30, 2019 as discussed in Note 7, totaling \$12,056,206 at August 31, 2019 and related investment loss of \$7,912 and \$765,022 for the years ended August 31, 2020 and 2019, respectively, were not certified by the Trustees. The Plan's investment in the hedge fund totaling \$26,310,432 at August 31, 2020 and investment loss from hedge funds of \$3,525,555 were also not certified by the Trustees. The Plan's investment in the guaranteed annuity contract totaling \$568,264 and \$546,781 at August 31, 2020 and 2019, respectively, and related investment income of approximately \$64,349 and \$39,212 for the years ended August 31, 2020 and 2019, respectively, were also not certified by the Trustees.

Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. At August 31, 2019, the Plan's interest in the net assets of the Master Trust was approximately 39 percent. The Master Trust dissolved on September 30, 2019, as discussed in Note 7, and there were no Master Trust investments held at August 31, 2020. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

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

August 31, 2020 and 2019

Note 5 - Master Trust and Investments (Continued)

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the net assets of the Master Trust and the Plan's interest in Master Trust balances at August 31, 2019. There were no investments in the Master Trust at August 31, 2020.

		Master Trust Net Assets at August 31, 2019
	Plan's Interest in Master Trust Balances	Master Trust Balances
Investments measured at NAV - Hedge funds (1)	\$ 12,056,206	\$ 31,186,333

- (1) This class represents investments in managed hedge funds that invest in fixed-income investments, which may include corporate bonds, municipal securities, interest rate swaps, options, and futures.

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

The investment income for the Master Trust for the years ended August 31, 2020 and 2019 is as follows:

	2020	2019
Net realized and unrealized gains and losses on investments	\$ (20,874)	\$ (657,654)

The Plan's share of the Master Trust investment loss was \$7,912 and \$765,022 for the years ended August 31, 2020 and 2019, respectively.

August 31, 2020 and 2019

Note 5 - Master Trust and Investments (Continued)

The fair value of the Plan's investments held outside the Master Trust as of August 31, 2020 and 2019 are as follows:

		Assets Measured at Fair Value on a Recurring Basis at August 31, 2020	
		Investments (at Fair Value)	Level 1
Mutual funds		\$ 273,146,830	\$ 273,146,830
Investments measured at NAV:			
Pooled separate account		56,408,597	
Hedge fund (1)		26,310,432	
Total investments at fair value		<u>\$ 355,865,859</u>	
		Assets Measured at Fair Value on a Recurring Basis at August 31, 2019	
		Investments (at Fair Value)	Level 1
Mutual funds		\$ 96,790,578	\$ 96,790,578
Investment measured at NAV - Pooled separate account		33,320,087	
Total investments at fair value		<u>\$ 130,110,665</u>	

There were no redemption restrictions or unfunded commitments on the pooled separate account. The hedge fund requires a notice period of 60 days, is redeemable quarterly, and has no unfunded commitments.

Note 6 - Tax Status

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

Note 7 - Plan Mergers

During September 2018, the MediaNews Group Merged Pension Plan, another plan sponsored by the Company, was merged with the Plan. Accordingly, assets of approximately \$120 million and related benefit plan obligations of \$118 million were transferred into the Plan during the year ended August 31, 2019. The effect of the merger is reflected in the September 1, 2019 actuarial present value of accumulated plan benefits, as reported in Note 3.

During September 2019, the MNG Merged Guild Plan, another plan sponsored by the Company, was merged with the Plan. Accordingly, assets of approximately \$213 million and related benefit plan obligations of \$221 million were transferred into the Plan during the year. The effect of the merger is not reflected in the September 1, 2019 actuarial present value of accumulated plan benefits, as reported in Note 3. Additionally, at the time of the merger, the Master Trust was terminated, and the Plan no longer holds master trust investments.

August 31, 2020 and 2019

Note 8 - Plan Termination

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

MediaNews Group Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 008

August 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Total Stock Market Index Fund	\$ 89,535,046	\$ 125,024,068
Vanguard	Total International Stock Index Fund	94,681,543	98,732,801
Fidelity Investments	Intermediate Treasury Bond Index Fund	31,715,464	32,716,507
Vanguard	Emerging Markets Stock Index Fund	14,856,286	16,673,454
Prudential Retirement Insurance and Annuity Company (1)	Pooled separate account - Short-Term Fund	56,396,202	56,408,597
KLS Diversified Asset Management LP	Hedge fund - Diversified Fund, Limited	25,291,441	26,310,432
Aetna Life Insurance Company (1)	Guaranteed Annuity Contract	568,264	568,264
	Total	<u><u>\$ 313,044,246</u></u>	<u><u>\$ 356,434,123</u></u>

(1) Denotes party in interest

MediaNews Group Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-0425553, Plan No. 008
 Year Ended August 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 25,000,000	\$ -
Prudential	Short-Term Fund	-	21,500,000	21,498,586	21,500,000	1,414
Fidelity	Intermediate Treasury Bond Index Fund	21,500,000	-	21,500,000	21,500,000	-
Vanguard	Total International Stock Index Fund	-	17,000,000	17,571,481	17,000,000	(571,481)
Vanguard	Total Stock Market Index Fund	-	14,000,000	10,770,462	14,000,000	3,229,538
Fidelity	Intermediate Treasury Bond Index Fund	10,000,000	-	10,000,000	10,000,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total Stock Market Index Fund:					
	Purchases - 1	71,489,467	-	71,489,467	71,489,467	-
	Sales - 2	-	16,500,000	12,651,686	16,500,000	3,848,314
Vanguard	Emerging Markets Stock Index Fund:					
	Purchases - 2	12,796,320	-	12,796,320	12,796,320	-
	Sales - 1	-	3,000,000	2,703,934	3,000,000	296,066
Vanguard	Total International Stock Index Fund:					
	Purchases - 1	67,481,674	-	67,481,674	67,481,674	-
	Sales - 2	-	20,500,000	19,907,801	20,500,000	592,199
Fidelity	Intermediate Treasury Bond Index Fund -					
	Purchases - 2	31,500,000	-	31,500,000	31,500,000	-
Prudential	Short-Term Fund:					
	Purchases - 18	73,914,497	-	73,914,497	73,914,497	-
	Sales - 139	-	51,509,604	51,504,537	51,509,603	5,066

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

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

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

Mailers Plan

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	50.00%	0.6268	19.59
63.5	25.00%	0.3134	4.97
64.5	25.00%	0.2350	3.79
65.5	40.00%	0.1763	4.62
66.5	40.00%	0.1058	2.81
67.5	25.00%	0.0635	1.07
68.5	25.00%	0.0476	0.82
69.5	25.00%	0.0357	0.62
70	100.00%	0.0268	1.87
Weighted Average			62.10

San Jose Guild Plan

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

Pressmen Plan

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	50.00%	0.6983	21.82
63.5	50.00%	0.3492	11.09
64.5	50.00%	0.1746	5.63
65	100.00%	0.0873	5.67
Weighted Average			61.79

Teamsters Plan

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	50.00%	0.6268	19.59
63.5	25.00%	0.3134	4.97
64.5	25.00%	0.2350	3.79
65	100.00%	0.1763	11.46
Weighted Average			61.75

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

MNG & Mechanical Plans				Non-Union, Guild (Excluding Newsroom) & Guild Newsroom Plan			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55	55.5	10.00%	1.0000	5.55
56.5	7.50%	0.9000	3.81	56.5	10.00%	0.9000	5.09
57.5	7.50%	0.8325	3.59	57.5	10.00%	0.8100	4.66
58.5	7.50%	0.7701	3.38	58.5	10.00%	0.7290	4.26
59.5	7.50%	0.7123	3.18	59.5	10.00%	0.6561	3.90
60.5	12.50%	0.6589	4.98	60.5	10.00%	0.5905	3.57
61.5	12.50%	0.5765	4.43	61.5	15.00%	0.5314	4.90
62.5	12.50%	0.5045	3.94	62.5	15.00%	0.4517	4.23
63.5	12.50%	0.4414	3.50	63.5	15.00%	0.3840	3.66
64.5	12.50%	0.3862	3.11	64.5	15.00%	0.3264	3.16
65.5	20.00%	0.3379	4.43	65.5	25.00%	0.2774	4.54
66.5	20.00%	0.2704	3.60	66.5	25.00%	0.2081	3.46
67.5	20.00%	0.2163	2.92	67.5	25.00%	0.1560	2.63
68.5	20.00%	0.1730	2.37	68.5	25.00%	0.1170	2.00
69.5	20.00%	0.1384	1.92	69.5	25.00%	0.0878	1.53
70	100.00%	0.1107	7.75	70	100.00%	0.0658	4.61
Weighted Average			62.46	Weighted Average			61.75

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

Legacy Plan	Active Count	Average Retirement Age	Weighting	Weighted Results
Mailers Plan	108	62.10	0.2835	17.60
San Jose Guild Plan	61	62.43	0.1601	10.00
Pressmen Plan	25	61.79	0.0656	4.05
Teamsters Plan	12	61.75	0.0315	1.94
MNG & Mechanical Plan	39	62.46	0.1024	6.39
Non-Union, Guild (Excluding Newsroom) & Guild Newsroom Plan	129	61.75	0.3386	20.91
Typographical Plan	7	62.19	0.0184	1.14
	381			62.03

MediaNews Group Pension Plan

Financial Report
August 31, 2020

MediaNews Group Pension Plan

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-11
Schedule of Assets Held at End of Year	12
Schedule of Reportable Transactions	13

Independent Auditor's Report

To the Plan Administrator
MediaNews Group Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of MediaNews Group Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of August 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold certain of the Plan's investment assets and execute certain of the related transactions. The plan administrator has obtained certifications from the Trustees as of and for the years ended August 31, 2020 and 2019 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at end of year as of August 31, 2020 and reportable transactions for the year ended August 31, 2020 are required by the Department of Labor's (DOL) 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.

To the Plan Administrator
MediaNews Group Pension Plan

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

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

Plante & Moreau, PLLC

Denver, Colorado
June 8, 2021

MediaNews Group Pension Plan

Statement of Net Assets Available for Benefits

		August 31, 2020 and 2019	
		2020	2019
Assets			
Investments at fair value:			
Mutual funds	\$ 273,146,830	\$ 96,790,578	
Pooled separate account	56,408,597	33,320,087	
Interest in the Denver Post Defined Benefit Plans Master Trust (Note 5)	-	12,056,206	
Hedge fund	26,310,432	-	
Total investments at fair value	355,865,859	142,166,871	
Investment at contract value - Guaranteed annuity contract	568,264	546,781	
Contributions receivable	21,100,000	-	
Net Assets Available for Benefits	\$ 377,534,123	\$ 142,713,652	

MediaNews Group Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended August 31, 2020 and 2019

	2020	2019
Additions		
Contributions	\$ 21,100,000	\$ 7,700,000
Investment income (loss):		
Interest and dividends	5,706,533	2,563,641
Interest in the Denver Post Defined Benefit Plans Master Trust investment loss (Note 5)	(7,912)	(765,022)
Net realized and unrealized gains (losses) on investments	24,641,016	(2,161,959)
Total investment income (loss)	30,339,637	(363,340)
Total additions	51,439,637	7,336,660
Deductions		
Benefits paid directly to participants or beneficiaries	25,339,678	9,891,719
Administrative expenses	4,612,599	1,425,662
Total deductions	29,952,277	11,317,381
Net Increase (Decrease) before Other Changes	21,487,360	(3,980,721)
Transfers In (Note 7)	213,333,111	119,649,984
Net Increase	234,820,471	115,669,263
Net Assets Available for Benefits		
Beginning of year	142,713,652	27,044,389
End of year	<u><u>\$ 377,534,123</u></u>	<u><u>\$ 142,713,652</u></u>

August 31, 2020 and 2019

Note 1 - Plan Description

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

General

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

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

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

Administration

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

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

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

Funding Policy

The Plan has met minimum funding requirements of ERISA for the plan years ended August 31, 2020 and 2019.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. The Company committed to making an additional contribution of \$21,100,000. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

Vesting and Payment of Benefits

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

Party-in-interest Transactions

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

August 31, 2020 and 2019**Note 2 - Summary of Significant Accounting Policies*****Investment Valuation***

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

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

The guaranteed annuity contract is an unallocated contract with Aetna valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at September 1, 2019 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar (White Collar for former Non-Union plan only) Mortality Table, adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using Scale MP-2018
Average retirement age	Varies by former plan; 12.50 to 50.00 percent by age 62 and 100.00 percent by age 65 to 70

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

August 31, 2020 and 2019**Note 2 - Summary of Significant Accounting Policies (Continued)*****Use of Estimates***

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

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 8, 2021, which is the date the financial statements were available to be issued.

New Accounting Pronouncement

During the year ended August 31, 2020, the Plan adopted Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting*. As a result of the adoption of ASU No. 2017-06 additional disclosures related to the Plan's interest in the Master Trust have been made. This standard was adopted retrospectively and had no impact on the Plan's net assets or changes in net assets.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of September 1, 2019, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 93,713,874
Other vested participants	50,723,780

Total vested benefits	144,437,654
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Nonvested benefits	323,140
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Total actuarial present value of accumulated plan benefits	<u>\$ 144,760,794</u>
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August 31, 2020 and 2019

Note 3 - Accumulated Plan Benefits (Continued)

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

Actuarial present value of accumulated plan benefits - September 1, 2018	\$ 27,051,968
Increase (decrease) during the year attributable to:	
Interest accumulation	9,835,808
Benefits paid	(9,891,719)
Other changes (1)	(102,732)
Changes in actuarial assumptions (2)	(564,784)
Plan merger (Note 7)	<u>118,432,253</u>
Net increase	<u>117,708,826</u>
Actuarial present value of accumulated plan benefits - September 1, 2019	<u>\$ 144,760,794</u>

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

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality tables and mortality improvement scales.

Note 4 - Unaudited Information

The Trustees hold certain of the Plan's investments, other than the Master Trust, hedge fund, and guaranteed annuity contract investments, and execute certain of the related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than the Master Trust, hedge fund, and guaranteed annuity contract investments, are based solely on information certified by the Trustees.

The Plan's investment in the Master Trust, which dissolved on September 30, 2019 as discussed in Note 7, totaling \$12,056,206 at August 31, 2019 and related investment loss of \$7,912 and \$765,022 for the years ended August 31, 2020 and 2019, respectively, were not certified by the Trustees. The Plan's investment in the hedge fund totaling \$26,310,432 at August 31, 2020 and investment loss from hedge funds of \$3,525,555 were also not certified by the Trustees. The Plan's investment in the guaranteed annuity contract totaling \$568,264 and \$546,781 at August 31, 2020 and 2019, respectively, and related investment income of approximately \$64,349 and \$39,212 for the years ended August 31, 2020 and 2019, respectively, were also not certified by the Trustees.

Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. At August 31, 2019, the Plan's interest in the net assets of the Master Trust was approximately 39 percent. The Master Trust dissolved on September 30, 2019, as discussed in Note 7, and there were no Master Trust investments held at August 31, 2020. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

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

August 31, 2020 and 2019

Note 5 - Master Trust and Investments (Continued)

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the net assets of the Master Trust and the Plan's interest in Master Trust balances at August 31, 2019. There were no investments in the Master Trust at August 31, 2020.

		Master Trust Net Assets at August 31, 2019
	Plan's Interest in Master Trust Balances	Master Trust Balances
Investments measured at NAV - Hedge funds (1)	\$ 12,056,206	\$ 31,186,333

- (1) This class represents investments in managed hedge funds that invest in fixed-income investments, which may include corporate bonds, municipal securities, interest rate swaps, options, and futures.

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

The investment income for the Master Trust for the years ended August 31, 2020 and 2019 is as follows:

	2020	2019
Net realized and unrealized gains and losses on investments	\$ (20,874)	\$ (657,654)

The Plan's share of the Master Trust investment loss was \$7,912 and \$765,022 for the years ended August 31, 2020 and 2019, respectively.

August 31, 2020 and 2019

Note 5 - Master Trust and Investments (Continued)

The fair value of the Plan's investments held outside the Master Trust as of August 31, 2020 and 2019 are as follows:

		Assets Measured at Fair Value on a Recurring Basis at August 31, 2020	
		Investments (at Fair Value)	Level 1
Mutual funds		\$ 273,146,830	\$ 273,146,830
Investments measured at NAV:			
Pooled separate account		56,408,597	
Hedge fund (1)		26,310,432	
Total investments at fair value		<u>\$ 355,865,859</u>	
		Assets Measured at Fair Value on a Recurring Basis at August 31, 2019	
		Investments (at Fair Value)	Level 1
Mutual funds		\$ 96,790,578	\$ 96,790,578
Investment measured at NAV - Pooled separate account		33,320,087	
Total investments at fair value		<u>\$ 130,110,665</u>	

There were no redemption restrictions or unfunded commitments on the pooled separate account. The hedge fund requires a notice period of 60 days, is redeemable quarterly, and has no unfunded commitments.

Note 6 - Tax Status

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

Note 7 - Plan Mergers

During September 2018, the MediaNews Group Merged Pension Plan, another plan sponsored by the Company, was merged with the Plan. Accordingly, assets of approximately \$120 million and related benefit plan obligations of \$118 million were transferred into the Plan during the year ended August 31, 2019. The effect of the merger is reflected in the September 1, 2019 actuarial present value of accumulated plan benefits, as reported in Note 3.

During September 2019, the MNG Merged Guild Plan, another plan sponsored by the Company, was merged with the Plan. Accordingly, assets of approximately \$213 million and related benefit plan obligations of \$221 million were transferred into the Plan during the year. The effect of the merger is not reflected in the September 1, 2019 actuarial present value of accumulated plan benefits, as reported in Note 3. Additionally, at the time of the merger, the Master Trust was terminated, and the Plan no longer holds master trust investments.

August 31, 2020 and 2019

Note 8 - Plan Termination

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

MediaNews Group Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 008

August 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Total Stock Market Index Fund	\$ 89,535,046	\$ 125,024,068
Vanguard	Total International Stock Index Fund	94,681,543	98,732,801
Fidelity Investments	Intermediate Treasury Bond Index Fund	31,715,464	32,716,507
Vanguard	Emerging Markets Stock Index Fund	14,856,286	16,673,454
Prudential Retirement Insurance and Annuity Company (1)	Pooled separate account - Short-Term Fund	56,396,202	56,408,597
KLS Diversified Asset Management LP	Hedge fund - Diversified Fund, Limited	25,291,441	26,310,432
Aetna Life Insurance Company (1)	Guaranteed Annuity Contract	568,264	568,264
	Total	<u><u>\$ 313,044,246</u></u>	<u><u>\$ 356,434,123</u></u>

(1) Denotes party in interest

MediaNews Group Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-0425553, Plan No. 008
 Year Ended August 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 25,000,000	\$ -
Prudential	Short-Term Fund	-	21,500,000	21,498,586	21,500,000	1,414
Fidelity	Intermediate Treasury Bond Index Fund	21,500,000	-	21,500,000	21,500,000	-
Vanguard	Total International Stock Index Fund	-	17,000,000	17,571,481	17,000,000	(571,481)
Vanguard	Total Stock Market Index Fund	-	14,000,000	10,770,462	14,000,000	3,229,538
Fidelity	Intermediate Treasury Bond Index Fund	10,000,000	-	10,000,000	10,000,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total Stock Market Index Fund:					
	Purchases - 1	71,489,467	-	71,489,467	71,489,467	-
	Sales - 2	-	16,500,000	12,651,686	16,500,000	3,848,314
Vanguard	Emerging Markets Stock Index Fund:					
	Purchases - 2	12,796,320	-	12,796,320	12,796,320	-
	Sales - 1	-	3,000,000	2,703,934	3,000,000	296,066
Vanguard	Total International Stock Index Fund:					
	Purchases - 1	67,481,674	-	67,481,674	67,481,674	-
	Sales - 2	-	20,500,000	19,907,801	20,500,000	592,199
Fidelity	Intermediate Treasury Bond Index Fund -					
	Purchases - 2	31,500,000	-	31,500,000	31,500,000	-
Prudential	Short-Term Fund:					
	Purchases - 18	73,914,497	-	73,914,497	73,914,497	-
	Sales - 139	-	51,509,604	51,504,537	51,509,603	5,066

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

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

Interest Rates for Minimum Funding Purposes Based on segment rates with a four-month
lookback (as of May 2019), each adjusted as
needed to fall within the 25-year average interest
rate stabilization corridor

1st Segment Rate	3.74%.
2nd Segment Rate	5.35%.
3rd Segment Rate	6.11%.

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month
lookback (as of May 2019), without regard to
interest rate stabilization

1st Segment Rate	2.71%.
2nd Segment Rate	3.96%.
3rd Segment Rate	4.45%.

Optional Payment Form Conversion Interest Rate
For Lump Sums The segment interest rates described above.

For Annuity Forms MNG Certain Employees' Plan:

- Daily News: 7.50%
- NENI: Tabular factors used ¹
- Lowell: 8.00%

St. Paul Mechanical Plan: 7.50%

Non-Union Plan: Tabular factors used²

Mailers, Teamsters, and Pressmen Plans use the
plan's actuarial equivalence, see plan provisions.

Guild (Excluding Newsroom) Plan, Guild
Newsroom Plan, and Typographical Plan: 6.50%

San Jose Guild Plan: 5.00%

¹ NENI Factors for participant ages 65, with a spouse the same age are:

100% J & S	0.80
50% J & S	0.88
10-Year C&L	0.90

² Non-Union factors for a participant age 65 with a spouse the same age are:

100% J & S	0.80
50% J & S	0.90

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Optional Payment Form Conversion Mortality
For Lump Sums

The applicable IRC section 417(e) mortality table for the current plan year.

For Annuity Forms

MNG Certain Employees' Plan:

- Daily News: UP-84 Mortality Table with no adjustments
- NENI: Tabular factors used¹
- Lowell: 1983 Group Annuity Mortality Table (blended 50% male and 50% female)

St. Paul Mechanical Plan: UP-84 Mortality Table with no adjustments

Non-Union Plan: Tabular factors used²

Mailers, Teamsters, and Pressmen Plans use the plan's actuarial equivalence, see plan provisions.

Guild (Excluding Newsroom) Plan and Guild Newsroom Plan: 1983 Group Annuity Mortality Blended 50% male and 50% female.

Typographical Plan: 1994 GAR Mortality Table in Revenue Ruling 2001-62.

San Jose Guild Plan: 1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants.

For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Optional Payment Form Election Percentage
Former Mailers Plan

45% elect Life Annuity.
25% elect Joint and 100% Survivor Annuity.
25% elect Joint and 50% Survivor Annuity.
5% elect 10-Year Certain and Life Annuity.

Former Teamsters Plan

55% elect Single Life Annuity.
30% elect 100% Joint and Survivor Annuity.
10% elect 50% Joint and Survivor Annuity.
5% elect 10-year Certain and Life Annuity.

Former MNG Certain Employees' Plan,
All Groups Except Former
St. Paul Mechanical Plan

55% Life Annuity.
20% Joint and 100% Survivor Annuity.
20% Joint and 50% Survivor Annuity.
5% 10-Year Certain and Life Annuity.

Former St. Paul Mechanical Plan

75% Life Annuity.
25% Joint and 50% Survivor Annuity.

Former Non-Union Plan

55% Life Annuity.
25% Joint and 100% Survivor Annuity.
20% Joint and 50% Survivor Annuity.

Former Pressmen Plan

50% elect a 3-year Certain and Life Annuity.
20% elect a 50% Joint and Survivor Annuity.
30% elect a 100% Joint and Survivor Annuity.

Former Typographical Plan

55% elect Five-Year Certain and Life Annuity.
20% elect 100% Joint and Survivor Annuity.
25% elect 50% Joint and Survivor Annuity.

Former Guild (Excluding Newsroom) Plan

60% Life Annuity.
20% Joint and 100% Survivor Annuity.
10% Joint and 50% Survivor Annuity.
10% 10-Year Certain and Life Annuity.

Former Guild Newsroom Pension Plan

70% Life Annuity.
10% Joint and 100% Survivor Annuity.
15% Joint and 50% Survivor Annuity.
5% 10-Year Certain and Life Annuity.

Former San Jose Guild Plan

Part A: Lump Sum. If termination is prior to 55,
60% elect a lump sum at termination with the
remaining 40% electing a lump sum at 55.

Part B: 50% elect a Life Annuity, and 50% elect a
Joint and 100% Survivor Annuity.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Retirement Age

Active Participants

See Table 1 for Teamsters Plan.
See Table 2 for MNG Certain Employees' Plan.
See Table 2 for St. Paul Mechanical Plan.
See Table 3 for Non-Union Plan.
See Table 4 for Pressmen Plan.
See Table 5 for Mailers Plan.
See Table 6 for Typographical Plan.
See Table 3 for Guild (Excluding Newsroom) Plan.
See Table 3 for Guild Newsroom Pension Plan.
See Table 7 for San Jose Guild Plan.

Terminated Vested Participants

See Table 8 for Teamsters Plan.
See Table 9 for MNG Certain Employees' Plan.
See Table 9 for St. Paul Mechanical Plan.
See Table 10 for Non-Union Plan.
See Table 11 for Pressmen Plan.
See Table 12 for Mailers Plan.
See Table 12 for Typographical Plan.
See Table 10 for Guild (Excluding Newsroom) Plan.
See Table 10 for Guild Newsroom Pension Plan.
See Table 13 for San Jose Guild Plan.

Mortality Rates

Healthy and Disabled

2019 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).

Withdrawal Rates

See Table 14 for Teamsters Plan.
See Table 15 for MNG Certain Employees' Plan.
See Table 15 for St. Paul Mechanical Plan.
See Table 15 for Non-Union Plan.
See Table 16 for Pressmen Plan.
See Table 17 for Mailers Plan.
See Table 17 for Typographical Plan.
See Table 15 for Guild (Excluding Newsroom) Plan.
See Table 15 for Guild Newsroom Pension Plan.
See Table 18 for San Jose Guild Plan.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Disability Rates	See Table 19 for Teamsters and Mailers Plans. None for MNG Certain Employees' Plan. None for St. Paul Mechanical Plan. See Table 20 for Non-Union Plan. See Table 19 for Pressmen Plan. See Table 19 for Typographical Plan. See Table 20 for Guild (Excluding Newsroom). See Table 20 for Guild Newsroom Pension Plan. See Table 21 for San Jose Guild Plan.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit Teamsters Plan, Pressmen Plan, Mailers Plan, and Typographical Plan	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
All Others	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$225,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Expected Return on Assets
2017 Plan Year

Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.48%.

2018 Plan Year

Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.29%.

2019 Plan Year

Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.11%.

Trust Expenses Included in Target Normal Cost

The Target Normal Cost includes estimated administrative expenses (based on prior years' actual amounts) plus the estimated PBGC premiums for the current year.

MNG Plan

The annual amount is \$3,375,000 for 2019.

Merged Guild Plan

The annual amount is \$1,700,000 for 2019, before prorating for the short plan year.

Valuation Date

September 1, 2019 for MNG Plan.
September 30, 2019 for Merged Guild Plan.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 1

Retirement Rates—Active Participants – Teamsters Plan

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	50.00%
63	25.00%
64	25.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 2

Retirement Rates—Active Participants – MNG Certain Employees’ Plan and St. Paul Mechanical Plan

Age	Rate
55	10.00%
56	7.50%
57	7.50%
58	7.50%
59	7.50%
60	12.50%
61	12.50%
62	12.50%
63	12.50%
64	12.50%
65	20.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 3

**Retirement Rates – Active Participants – Non-Union Plan, Guild (Excluding Newsroom) Plan, and
Guild Newsroom Plan**

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 4

Retirement Rates—Actives – Pressmen Plan

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	50.00%
63	50.00%
64	50.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 5

Retirement Rates – Active Participants – Mailers Plan

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	50.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 6

Retirement Rates – Active Participants – Typographical Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 7

Retirement Rates – Active Participants – San Jose Guild Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 8

Retirement Rates—Terminated Vested Participants – Teamsters’ Plan

<u>Age</u>	<u>Rate</u>
60	15.00%
61	15.00%
62	15.00%
63	15.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 9

Retirement Rates—Terminated Vested Participants – MNG Certain Employees’ Plan and St. Paul Mechanical Plan

Age	Rate
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	4.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 10

Retirement Rates – Terminated Vested Participants – Non-Union Plan, Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 11

Retirement Rates—Terminated Vesteds – Pressmen Plan

<u>Age</u>	<u>Rate</u>
55	30.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 12

Retirement Rates – Terminated Vested Participants – Mailers Plan and Typographical Plan

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 13

Retirement Rates – Terminated Vested Participants – San Jose Guild Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 14

Withdrawal Rates – Teamsters Plan

Age	Rate	Age	Rate
15	33.44%	45	6.98%
16	33.44%	46	6.50%
17	33.44%	47	6.36%
18	33.44%	48	5.98%
19	33.44%	49	5.72%
20	33.44%	50	5.52%
21	31.90%	51	5.30%
22	30.14%	52	5.14%
23	28.18%	53	4.84%
24	26.04%	54	4.62%
25	24.14%	55	4.38%
26	22.42%	56	4.16%
27	20.70%	57	4.00%
28	19.28%	58	3.62%
29	18.22%	59	3.24%
30	17.20%	60	2.86%
31	16.26%	61	2.48%
32	15.32%	62	2.28%
33	14.40%	63	1.62%
34	13.50%	64	1.16%
35	12.70%	65	1.16%
36	11.94%	66	0.00%
37	11.22%	67	0.00%
38	10.62%	68	0.00%
39	10.04%	69	0.00%
40	9.46%	70+	0.00%
41	8.94%		
42	8.44%		
43	7.96%		
44	7.48%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 15

Withdrawal Rates – MNG Certain Employees’ Plan, St. Paul Mechanical Plan, Non-Union Plan, Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 16

Withdrawal Rates – Pressmen Plan

Age	Rate	Age	Rate
20	17.50%	50	6.00%
21	17.00%	51	5.60%
22	16.50%	52	5.20%
23	16.00%	53	4.80%
24	15.50%	54	4.40%
25	15.00%	55+	0.00%
26	14.50%		
27	14.00%		
28	13.50%		
29	13.00%		
30	12.50%		
31	12.00%		
32	11.50%		
33	11.00%		
34	10.50%		
35	10.00%		
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	10.00%		
41	9.60%		
42	9.20%		
43	8.80%		
44	8.40%		
45	8.00%		
46	7.60%		
47	7.20%		
48	6.80%		
49	6.40%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 17

Withdrawal Rates – Mailers Plan and Typographical Plan

Age	Rate	Age	Rate
15	16.72%	45	3.49%
16	16.72%	46	3.25%
17	16.72%	47	3.18%
18	16.72%	48	2.99%
19	16.72%	49	2.86%
20	16.72%	50	2.76%
21	15.95%	51	2.65%
22	15.07%	52	2.57%
23	14.09%	53	2.42%
24	13.02%	54	2.31%
25	12.07%	55	2.19%
26	11.21%	56	2.08%
27	10.35%	57	2.00%
28	9.64%	58	1.81%
29	9.11%	59	1.62%
30	8.60%	60	1.43%
31	8.13%	61	1.24%
32	7.66%	62	1.14%
33	7.20%	63	0.81%
34	6.75%	64	0.58%
35	6.35%	65	0.58%
36	5.97%	66	0.00%
37	5.61%	67	0.00%
38	5.31%	68	0.00%
39	5.02%	69	0.00%
40	4.73%	70+	0.00%
41	4.47%		
42	4.22%		
43	3.98%		
44	3.74%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 18

Withdrawal Rates – San Jose Guild Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 19

Disability Rates – Teamsters Plan, Mailers Plan, Typographical Plan, and Pressmen Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 20

Disability Rates – Non-Union Plan, Guild (Excluding Newsroom) Plan, and Guild Newsroom Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 21

Disability Rates – San Jose Guild Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2019|

MediaNews Group Pension Plan September 1, 2019

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1	2	1						
40-44			3	7	3					
45-49	1	2	9	6	12	4				
50-54	1	2	8	14	9	6	2			
55-59		1	15	19	17	8	7	1		1
60-64		3	7	13	10	14	4	4	2	
65-69		1	3	3	1	1		1		
70+					1	1				

N-231

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

MNG Merged Guild Plan, September 30, 2019

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34	1	1								
35-39		5								
40-44		2	6	1						
45-49	1	3	6	10	2					
50-54		2	7	8	7	2				
55-59		3	11	3	6	7	4			
60-64		2	7	6	3	9	9	1		
65-69		2	2	2	3	3	1	1		
70+					1					

N-150

SCHEDULE SB (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>	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
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For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020

► **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 MediaNews Group Pension Plan	B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MediaNews Group, Inc.	D Employer Identification Number (EIN) 76-0425553
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value.....	2a	162,408,955
	b Actuarial value.....	2b	168,949,670
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	1,842	107,187,011
	b For terminated vested participants.....	1,458	44,270,932
	c For active participants.....	231	16,369,780
	d Total.....	3,531	167,827,723
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.51%
6	Target normal cost.....	6	4,933,333

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

SIGN HERE	SCOTT H. DAVIS <div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> 05/28/2021 Date </div> <div style="text-align: center;"> 2006506 Most recent enrollment number </div> <div style="text-align: center;"> 952-886-8000 Telephone number (including area code) </div>
SCOTT H. DAVIS <div style="text-align: center;"> Type or print name of actuary </div>		
AON CONSULTING, INC. <div style="text-align: center;"> Firm name </div>		
5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS MN 55437 <div style="text-align: center;"> Address of the firm </div>		

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 V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

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**

4,933,333

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:**a** Net shortfall amortization installment.....

Outstanding Balance

Installment

65,755,089

5,754,430

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**

10,687,763

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

16,500,000

16,500,000

36 Additional cash requirement (line 34 minus line 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

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 SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance
September 30, 2018 Plan Merger

The plan was previously called the Denver Newspaper Mailers Union Employees' Pension Plan ("Mailers Plan", EIN: 82-1798927, PN 007). On September 30, 2018, the MediaNews Group Merged Pension Plan ("MNG Merged Plan", EIN: 76-0425553, PN: 007) merged into the Mailers Plan and the plan was renamed the MediaNews Group Pension Plan ("MNG Plan", EIN: 76-0425553, PN: 008). The resulting MNG Plan has a plan year which begins on September 1, 2018, the same as the former Mailers Plan. The last plan year for the former MNG Merged Plan was October 1, 2017 to September 30, 2018.

Since there is limited guidance under PPA on how to reflect a merger on the Schedule SB, we have opted to show the reconciliation of the two plans involved in the merger that had previously established a prefunding balance prior to the merger date.

Line 7(b) reflects the combined amount of prefunding balance at the beginning of the 2018 plan year for these two plans (i.e., as of September 1, 2018 for the former Mailers Plan and September 30, 2018 for the former MNG Merged Plan).

Line 10(b) reflects the interest earned for each former plans respective Prefunding Balance through the beginning of the current plan year (September 1, 2019). This interest amount will not be equal to the rate of return shown on Line 10 of the Schedule SB, which reflects the actual weighted average asset return from the beginning of the prior plan year to the beginning of the current plan year for each former plan.

Line 11a does not match Line 38a from the prior year Schedule SB. This is due to the timing of the funding balance elections following the plan merger. The 2018 election to apply \$1,600,000 of funding balance to offset the funding requirement results in an actual reduction in the MRC of \$1,594,591 due to the timing of the elections (i.e., \$1,200,000 election came from the former MNG Merged Plan following the merger).

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

The chart below shows a reconciliation of the prefunding balance for these plans from the amount shown on the 2018 plan year Schedule SB to the amount shown on the 2019 plan year Schedule SB.

Schedule SB Line	Former Mailers Plan	Former MNG Merged Plan	Total on Schedule SB
7 – Balance at September 1, 2018 for Former Mailers Plan and September 30, 2018 for Former MNG Merged Plan	\$410,679	\$1,373,827	\$1,784,506
8 – Portion elected to offset prior year's funding requirement	\$400,000	\$1,200,000	\$1,600,000
9 – Amount Remaining	\$10,679	\$173,827	\$184,506
10 – Actual asset return ¹	-0.10%	-0.32%	-0.31%
10 – Interest on line 9 using actual return	\$-11	\$-556	\$-567
11a – Present value of excess contributions			\$23,713,512
11b – Interest on excess using plans EIR			\$1,248,677
11c – Interest on excess from funding balance elections using prior year's actual return			\$-1,595
11d – Portion elected to be added			\$24,110,000
12 – Other reductions in balances due to elections or deemed elections			\$0
13 – Balance at September 1, 2019			\$24,293,939

¹ Actual return calculated from September 1, 2018 for former Mailers Plan and September 30, 2018 for former MNG Merged Plan (beginning of plan year prior to the merger) through September 1, 2019 (beginning of first plan year following the merger).

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

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

On September 30, 2019, the MNG Merged Guild Plan (Merged Guild Plan, EIN: 76-0425553, PN: 009) merged into the MediaNews Group Pension Plan (MNG Plan, EIN: 76-0425553, PN: 008).

A range certification for the 2019 plan year was issued for the MNG Plan on October 30, 2019. A specific certification for the MNG Plan was issued on August 28, 2020 and reflected the following values which

	September 1, 2019	October 1, 2019	
	MNG Plan	Merged Guild Plan	Sum Total
Value of Plan Assets	149,254,367	219,868,628	369,122,995
Prefunding Balance	4,633,939	5,120,832	9,754,771
Funding Target	168,210,899	256,947,717	425,158,616
Certified AFTAP			84.52%

correspond to an AFTAP of 84.52%.

The CARES Act allowed for contribution deferrals during calendar year 2020. As such, a final contribution was made for the 2018 plan year on December 14, 2020. A final specific certification for the MNG Plan was issued on February 23, 2021, reflecting the following values which correspond to the AFTAP of 84.53% shown on Schedule SB, line 15.

	September 1, 2019	October 1, 2019	
	MNG Plan	Merged Guild Plan	Sum Total
Value of Plan Assets	168,949,670	219,868,628	388,818,298
Prefunding Balance	24,293,939	5,120,832	29,414,771
Funding Target	168,210,899	256,947,717	425,158,616
Certified AFTAP			84.53%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

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

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

Mailers Plan

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	50.00%	0.6268	19.59
63.5	25.00%	0.3134	4.97
64.5	25.00%	0.2350	3.79
65.5	40.00%	0.1763	4.62
66.5	40.00%	0.1058	2.81
67.5	25.00%	0.0635	1.07
68.5	25.00%	0.0476	0.82
69.5	25.00%	0.0357	0.62
70	100.00%	0.0268	1.87
Weighted Average			62.10

San Jose Guild Plan

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

Pressmen Plan

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	50.00%	0.6983	21.82
63.5	50.00%	0.3492	11.09
64.5	50.00%	0.1746	5.63
65	100.00%	0.0873	5.67
Weighted Average			61.79

Teamsters Plan

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	50.00%	0.6268	19.59
63.5	25.00%	0.3134	4.97
64.5	25.00%	0.2350	3.79
65	100.00%	0.1763	11.46
Weighted Average			61.75

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

MNG & Mechanical Plans				Non-Union, Guild (Excluding Newsroom) & Guild Newsroom Plan			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55	55.5	10.00%	1.0000	5.55
56.5	7.50%	0.9000	3.81	56.5	10.00%	0.9000	5.09
57.5	7.50%	0.8325	3.59	57.5	10.00%	0.8100	4.66
58.5	7.50%	0.7701	3.38	58.5	10.00%	0.7290	4.26
59.5	7.50%	0.7123	3.18	59.5	10.00%	0.6561	3.90
60.5	12.50%	0.6589	4.98	60.5	10.00%	0.5905	3.57
61.5	12.50%	0.5765	4.43	61.5	15.00%	0.5314	4.90
62.5	12.50%	0.5045	3.94	62.5	15.00%	0.4517	4.23
63.5	12.50%	0.4414	3.50	63.5	15.00%	0.3840	3.66
64.5	12.50%	0.3862	3.11	64.5	15.00%	0.3264	3.16
65.5	20.00%	0.3379	4.43	65.5	25.00%	0.2774	4.54
66.5	20.00%	0.2704	3.60	66.5	25.00%	0.2081	3.46
67.5	20.00%	0.2163	2.92	67.5	25.00%	0.1560	2.63
68.5	20.00%	0.1730	2.37	68.5	25.00%	0.1170	2.00
69.5	20.00%	0.1384	1.92	69.5	25.00%	0.0878	1.53
70	100.00%	0.1107	7.75	70	100.00%	0.0658	4.61
Weighted Average			62.46	Weighted Average			61.75

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

Legacy Plan	Active Count	Average Retirement Age	Weighting	Weighted Results
Mailers Plan	108	62.10	0.2835	17.60
San Jose Guild Plan	61	62.43	0.1601	10.00
Pressmen Plan	25	61.79	0.0656	4.05
Teamsters Plan	12	61.75	0.0315	1.94
MNG & Mechanical Plan	39	62.46	0.1024	6.39
Non-Union, Guild (Excluding Newsroom) & Guild Newsroom Plan	129	61.75	0.3386	20.91
Typographical Plan	7	62.19	0.0184	1.14
	381			62.03

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

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

Interest Rates for Minimum Funding Purposes Based on segment rates with a four-month
lookback (as of May 2019), each adjusted as
needed to fall within the 25-year average interest
rate stabilization corridor

1st Segment Rate	3.74%.
2nd Segment Rate	5.35%.
3rd Segment Rate	6.11%.

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month
lookback (as of May 2019), without regard to
interest rate stabilization

1st Segment Rate	2.71%.
2nd Segment Rate	3.96%.
3rd Segment Rate	4.45%.

Optional Payment Form Conversion Interest Rate
For Lump Sums The segment interest rates described above.

For Annuity Forms MNG Certain Employees' Plan:

- Daily News: 7.50%
- NENI: Tabular factors used ¹
- Lowell: 8.00%

St. Paul Mechanical Plan: 7.50%

Non-Union Plan: Tabular factors used²

Mailers, Teamsters, and Pressmen Plans use the
plan's actuarial equivalence, see plan provisions.

Guild (Excluding Newsroom) Plan, Guild
Newsroom Plan, and Typographical Plan: 6.50%

San Jose Guild Plan: 5.00%

¹ NENI Factors for participant ages 65, with a spouse the same age are:

100% J & S	0.80
50% J & S	0.88
10-Year C&L	0.90

² Non-Union factors for a participant age 65 with a spouse the same age are:

100% J & S	0.80
50% J & S	0.90

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Optional Payment Form Conversion Mortality
For Lump Sums

The applicable IRC section 417(e) mortality table for the current plan year.

For Annuity Forms

MNG Certain Employees' Plan:

- Daily News: UP-84 Mortality Table with no adjustments
- NENI: Tabular factors used¹
- Lowell: 1983 Group Annuity Mortality Table (blended 50% male and 50% female)

St. Paul Mechanical Plan: UP-84 Mortality Table with no adjustments

Non-Union Plan: Tabular factors used²

Mailers, Teamsters, and Pressmen Plans use the plan's actuarial equivalence, see plan provisions.

Guild (Excluding Newsroom) Plan and Guild Newsroom Plan: 1983 Group Annuity Mortality Blended 50% male and 50% female.

Typographical Plan: 1994 GAR Mortality Table in Revenue Ruling 2001-62.

San Jose Guild Plan: 1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants.

For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Optional Payment Form Election Percentage
Former Mailers Plan

45% elect Life Annuity.
25% elect Joint and 100% Survivor Annuity.
25% elect Joint and 50% Survivor Annuity.
5% elect 10-Year Certain and Life Annuity.

Former Teamsters Plan

55% elect Single Life Annuity.
30% elect 100% Joint and Survivor Annuity.
10% elect 50% Joint and Survivor Annuity.
5% elect 10-year Certain and Life Annuity.

Former MNG Certain Employees' Plan,
All Groups Except Former
St. Paul Mechanical Plan

55% Life Annuity.
20% Joint and 100% Survivor Annuity.
20% Joint and 50% Survivor Annuity.
5% 10-Year Certain and Life Annuity.

Former St. Paul Mechanical Plan

75% Life Annuity.
25% Joint and 50% Survivor Annuity.

Former Non-Union Plan

55% Life Annuity.
25% Joint and 100% Survivor Annuity.
20% Joint and 50% Survivor Annuity.

Former Pressmen Plan

50% elect a 3-year Certain and Life Annuity.
20% elect a 50% Joint and Survivor Annuity.
30% elect a 100% Joint and Survivor Annuity.

Former Typographical Plan

55% elect Five-Year Certain and Life Annuity.
20% elect 100% Joint and Survivor Annuity.
25% elect 50% Joint and Survivor Annuity.

Former Guild (Excluding Newsroom) Plan

60% Life Annuity.
20% Joint and 100% Survivor Annuity.
10% Joint and 50% Survivor Annuity.
10% 10-Year Certain and Life Annuity.

Former Guild Newsroom Pension Plan

70% Life Annuity.
10% Joint and 100% Survivor Annuity.
15% Joint and 50% Survivor Annuity.
5% 10-Year Certain and Life Annuity.

Former San Jose Guild Plan

Part A: Lump Sum. If termination is prior to 55,
60% elect a lump sum at termination with the
remaining 40% electing a lump sum at 55.

Part B: 50% elect a Life Annuity, and 50% elect a
Joint and 100% Survivor Annuity.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Retirement Age

Active Participants

See Table 1 for Teamsters Plan.
See Table 2 for MNG Certain Employees' Plan.
See Table 2 for St. Paul Mechanical Plan.
See Table 3 for Non-Union Plan.
See Table 4 for Pressmen Plan.
See Table 5 for Mailers Plan.
See Table 6 for Typographical Plan.
See Table 3 for Guild (Excluding Newsroom) Plan.
See Table 3 for Guild Newsroom Pension Plan.
See Table 7 for San Jose Guild Plan.

Terminated Vested Participants

See Table 8 for Teamsters Plan.
See Table 9 for MNG Certain Employees' Plan.
See Table 9 for St. Paul Mechanical Plan.
See Table 10 for Non-Union Plan.
See Table 11 for Pressmen Plan.
See Table 12 for Mailers Plan.
See Table 12 for Typographical Plan.
See Table 10 for Guild (Excluding Newsroom) Plan.
See Table 10 for Guild Newsroom Pension Plan.
See Table 13 for San Jose Guild Plan.

Mortality Rates

Healthy and Disabled

2019 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).

Withdrawal Rates

See Table 14 for Teamsters Plan.
See Table 15 for MNG Certain Employees' Plan.
See Table 15 for St. Paul Mechanical Plan.
See Table 15 for Non-Union Plan.
See Table 16 for Pressmen Plan.
See Table 17 for Mailers Plan.
See Table 17 for Typographical Plan.
See Table 15 for Guild (Excluding Newsroom) Plan.
See Table 15 for Guild Newsroom Pension Plan.
See Table 18 for San Jose Guild Plan.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Disability Rates	See Table 19 for Teamsters and Mailers Plans. None for MNG Certain Employees' Plan. None for St. Paul Mechanical Plan. See Table 20 for Non-Union Plan. See Table 19 for Pressmen Plan. See Table 19 for Typographical Plan. See Table 20 for Guild (Excluding Newsroom). See Table 20 for Guild Newsroom Pension Plan. See Table 21 for San Jose Guild Plan.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit Teamsters Plan, Pressmen Plan, Mailers Plan, and Typographical Plan	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
All Others	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$225,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Expected Return on Assets
2017 Plan Year

Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.48%.

2018 Plan Year

Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.29%.

2019 Plan Year

Lesser of 7.00%, and the 3rd Segment rate. Actual rate of 6.11%.

Trust Expenses Included in Target Normal Cost

The Target Normal Cost includes estimated administrative expenses (based on prior years' actual amounts) plus the estimated PBGC premiums for the current year.

MNG Plan

The annual amount is \$3,375,000 for 2019.

Merged Guild Plan

The annual amount is \$1,700,000 for 2019, before prorating for the short plan year.

Valuation Date

September 1, 2019 for MNG Plan.
September 30, 2019 for Merged Guild Plan.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 1

Retirement Rates—Active Participants – Teamsters Plan

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	50.00%
63	25.00%
64	25.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 2

Retirement Rates—Active Participants – MNG Certain Employees’ Plan and St. Paul Mechanical Plan

Age	Rate
55	10.00%
56	7.50%
57	7.50%
58	7.50%
59	7.50%
60	12.50%
61	12.50%
62	12.50%
63	12.50%
64	12.50%
65	20.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 3

**Retirement Rates – Active Participants – Non-Union Plan, Guild (Excluding Newsroom) Plan, and
Guild Newsroom Plan**

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 4

Retirement Rates—Actives – Pressmen Plan

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	50.00%
63	50.00%
64	50.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 5

Retirement Rates – Active Participants – Mailers Plan

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	50.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 6

Retirement Rates – Active Participants – Typographical Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 7

Retirement Rates – Active Participants – San Jose Guild Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 8

Retirement Rates—Terminated Vested Participants – Teamsters’ Plan

<u>Age</u>	<u>Rate</u>
60	15.00%
61	15.00%
62	15.00%
63	15.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 9

Retirement Rates—Terminated Vested Participants – MNG Certain Employees’ Plan and St. Paul Mechanical Plan

Age	Rate
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	4.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 10

Retirement Rates – Terminated Vested Participants – Non-Union Plan, Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 11

Retirement Rates—Terminated Vesteds – Pressmen Plan

<u>Age</u>	<u>Rate</u>
55	30.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 12

Retirement Rates – Terminated Vested Participants – Mailers Plan and Typographical Plan

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 13

Retirement Rates – Terminated Vested Participants – San Jose Guild Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 14

Withdrawal Rates – Teamsters Plan

Age	Rate	Age	Rate
15	33.44%	45	6.98%
16	33.44%	46	6.50%
17	33.44%	47	6.36%
18	33.44%	48	5.98%
19	33.44%	49	5.72%
20	33.44%	50	5.52%
21	31.90%	51	5.30%
22	30.14%	52	5.14%
23	28.18%	53	4.84%
24	26.04%	54	4.62%
25	24.14%	55	4.38%
26	22.42%	56	4.16%
27	20.70%	57	4.00%
28	19.28%	58	3.62%
29	18.22%	59	3.24%
30	17.20%	60	2.86%
31	16.26%	61	2.48%
32	15.32%	62	2.28%
33	14.40%	63	1.62%
34	13.50%	64	1.16%
35	12.70%	65	1.16%
36	11.94%	66	0.00%
37	11.22%	67	0.00%
38	10.62%	68	0.00%
39	10.04%	69	0.00%
40	9.46%	70+	0.00%
41	8.94%		
42	8.44%		
43	7.96%		
44	7.48%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 15

Withdrawal Rates – MNG Certain Employees’ Plan, St. Paul Mechanical Plan, Non-Union Plan, Guild (Excluding Newsroom) Plan and Guild Newsroom Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 16

Withdrawal Rates – Pressmen Plan

Age	Rate	Age	Rate
20	17.50%	50	6.00%
21	17.00%	51	5.60%
22	16.50%	52	5.20%
23	16.00%	53	4.80%
24	15.50%	54	4.40%
25	15.00%	55+	0.00%
26	14.50%		
27	14.00%		
28	13.50%		
29	13.00%		
30	12.50%		
31	12.00%		
32	11.50%		
33	11.00%		
34	10.50%		
35	10.00%		
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	10.00%		
41	9.60%		
42	9.20%		
43	8.80%		
44	8.40%		
45	8.00%		
46	7.60%		
47	7.20%		
48	6.80%		
49	6.40%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 17

Withdrawal Rates – Mailers Plan and Typographical Plan

Age	Rate	Age	Rate
15	16.72%	45	3.49%
16	16.72%	46	3.25%
17	16.72%	47	3.18%
18	16.72%	48	2.99%
19	16.72%	49	2.86%
20	16.72%	50	2.76%
21	15.95%	51	2.65%
22	15.07%	52	2.57%
23	14.09%	53	2.42%
24	13.02%	54	2.31%
25	12.07%	55	2.19%
26	11.21%	56	2.08%
27	10.35%	57	2.00%
28	9.64%	58	1.81%
29	9.11%	59	1.62%
30	8.60%	60	1.43%
31	8.13%	61	1.24%
32	7.66%	62	1.14%
33	7.20%	63	0.81%
34	6.75%	64	0.58%
35	6.35%	65	0.58%
36	5.97%	66	0.00%
37	5.61%	67	0.00%
38	5.31%	68	0.00%
39	5.02%	69	0.00%
40	4.73%	70+	0.00%
41	4.47%		
42	4.22%		
43	3.98%		
44	3.74%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 18

Withdrawal Rates – San Jose Guild Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 19

Disability Rates – Teamsters Plan, Mailers Plan, Typographical Plan, and Pressmen Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 20

Disability Rates – Non-Union Plan, Guild (Excluding Newsroom) Plan, and Guild Newsroom Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Table 21

Disability Rates – San Jose Guild Plan

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB, Part V—Summary of Plan Provisions

Plan Provisions

Former Mailers Plan

Effective Date September 1, 1959, most recently amended effective September 1, 2019.

Eligibility Any person in regular active employment of a participating employer who is included in a collective bargaining unit of the Denver Newspaper Mailers Union.

No new participants may enter the plan after December 31, 2007.

Employer Contributions Employer contributions are made for each shift worked. The table below summarizes the most recent history of employer contributions.

Effective Date	Rate Per Shift
September 1999	\$5.70
January 2002	\$5.95
January 2004	\$6.20
January 2006	\$6.45

Normal Retirement

Eligibility Age 62.

Benefit A monthly income payable for life equal to \$26.00 times years of credited service earned prior to September 1, 1978, plus \$46.00 times years of credited service earned after August 31, 1978.

Benefits were frozen as of October 31, 2012.

Early Retirement

Eligibility Age 55 and five years of vesting service.

Benefit The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62, benefits are reduced by 0.4% for each month by which payments begin before age 62. Effective September 1, 1999, if a participant terminates employment on or after age 55 and has age plus years of vesting service greater than 85, the benefit is payable immediately and is unreduced.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Disability Retirement
Eligibility

Five years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement and is payable six months after disablement without reduction for early payment.

Pre-Retirement Death Benefit

Non-vested participant and participants with no spouse shall have a lump sum benefit payable to their beneficiary equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Benefit
Normal

The normal form of benefit is a life annuity. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified joint and 50% survivor annuity unless an alternate form of annuity is elected.

Optional

Ten-year certain and life annuity, 50%, 75%, or 100% joint and survivor annuities.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Definitions

Actuarial Equivalence	<p>Equivalence in value between two or more methods of payment.</p> <p>For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.</p> <p>Lump sum payments are based on 417(e) mortality and interest rates.</p>
Vesting	<p>Participants are 100% vested in their accrued benefit after completion of five years of service.</p> <p>If a participant terminates prior to becoming vested, but after completing one year of benefit service, he shall receive a severance benefit equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.</p>
Years of Benefit Service	<p>A plan year in which an employee completes 225 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.</p>
Years of Vesting Service	<p>A plan year in which an employee completes 100 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.</p>

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Teamsters Plan

Effective Date

October 1, 1964, most recently amended effective September 1, 2019.

Eligibility

Any person in active employment of the employer prior to October 1, 2005 who is included in the collective bargaining unit of Denver Teamsters' Union Local No. 455.

No new participants may enter the plan after September 30, 2005.

Employer Contributions

Employer contributions are made for each hour worked. The table below summarizes the most recent history of employer contributions.

Effective Date	Rate Per Hour
10/1986	\$0.625
6/2001	1.000
1/2002	1.100
1/2003	1.200
7/2004	1.400
7/2005 ¹	1.550

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly income payable for life equal to \$50 per year of benefit service, plus the actuarial equivalent of the severance benefit.

Benefits are frozen as of September 30, 2005.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 65, benefits are reduced by 0.25% for each month by which payment begins before age 65.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Disability Retirement
Eligibility

Five years of vesting service.

Benefit

Benefit commencing six months after disability equal to the larger of 50% of the accrued benefit, or the actuarial equivalent of the accrued benefit.

Preretirement Death Benefit

Non-vested participants and participants with no spouse who have earned one year of benefit service or more shall have a lump sum benefit payable to their beneficiary equal to \$200 times years of benefit service.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Retirement Benefit
Normal

The normal form of benefit is a life annuity. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form annuity is elected.

Optional

Ten-year Certain and Life Annuity, 50%, 75%, or 100% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.

Lump sum payments are based on IRC section 417(e) mortality and interest rates.

Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

If a participant terminates after earning one year of benefit service, participant shall receive a severance benefit equal to \$400 times years of benefit service earned October 1, 1964 through March 23, 2001.

Years of Benefit Service

A plan year prior to October 1, 2005 in which an employee completes 1,000 hours, with partial credit at the rate of 1/10th year for each 100 hours worked. Benefit service is frozen effective October 1, 2005.

Years of Vesting

A plan year in which an employee completes 500 hours, with partial credit at the rate of 1/10th year for each 100 hours worked.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former MNG Certain Employees' Plan

The MediaNews Group Defined Benefit Plan for Certain Employees

Effective Date

January 1, 1958. Last amended effective
September 1, 2019.

Former Daily News Plan

Participation

One year of vesting service and age 21 or date of becoming a covered employee, if later. Not covered under a separate bargaining agreement. No new participants after March 28, 1998.

Normal Retirement

Eligibility

Age 65.

Benefit

The sum of:

- (a) 1% of average earnings $\times$ pension service subsequent to July 1, 1991; and
- (b) The accrued benefit as of July 1, 1991, under the prior plan provisions (including any Prior Plan B amount)

Postponed Retirement

Eligibility

After attaining age 65.

Benefit

Normal retirement benefit.

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit

Normal retirement benefit with the following reductions:

- (a) Benefits earned after July 1, 1991, are reduced by 1/200 for each month that commencement of payments precedes the participant's 65th birthday
- (b) Benefits earned before July 1, 1991, are reduced by 1/300 for each of the first 24 months and 1/240 for each of the next 60 months that commencement of payments precedes the participant's 62nd birthday

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Preretirement Death Benefit

Eligibility

Immediate.

Benefit

The retiree's surviving spouse will receive 50% of the monthly pension benefit as of the date of death, reduced for a 50% Joint and Survivor Annuity and early payment. Benefit commencement is deferred until the time the retiree would have reached age 55.

Special Minimum Benefit

Special minimum benefits apply for each member of the Graphic Communications International Union (GCIU) who transferred to the Daily News Pension Plan on December 1, 1986, and back to the GCIU Employer Retirement Fund on September 1, 1993.

Definitions

Benefit Service

Elapsed time from participation date, excluding period before January 1, 1976, with a maximum of 35 years. Benefit accruals ceased on March 28, 1998.

Vesting Service

One year granted for each year in which the employee has 1,000 hours of service. For service prior to January 1, 1976, service is determined under the provisions of Prior Plan B (a defined benefit plan adopted by the Van Nuys Publishing Company on December 31, 1959) as it existed on December 31, 1975.

Compensation

Base pay plus overtime and commissions.

Average Annual Compensation

The average of the final 60 consecutive calendar months of pensionable pay ending on the earlier of the participant's termination date, retirement date, or March 28, 1998.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former NENI Plan—NENI Employees

Participation

Current member as of
December 31, 1987–January 1, 1988.
Employees hired after January 1, 1988—beginning of
the first year after completing 1,000 hours of service.

Effective September 23, 1995, all benefits were frozen.

Normal Retirement

Eligibility

Age 65.

Benefit

Annual benefit equals the sum of:

- (a) For each year of creditable service after 1988:
 $1.5\% \times \text{compensation} + 0.65\% \times \text{compensation in excess of the greater of \$10,000 or 50\% of covered compensation}$
- (b) For each year of creditable service after 1982 and before 1989: $1.5\% \times \text{compensation up to \$10,000} + 2.0\% \times \text{compensation between \$10,000 and 75\% of Social Security wage base} + 2.6\% \times \text{compensation over 75\% of Social Security wage base}$
- (c) For each year of creditable service before 1983:
 $1.25\% \times \text{average compensation up to \$10,000} + 1.75\% \times \text{average compensation over \$10,000} \times \text{years of service before 1983, subject to a minimum benefit of \$48} \times \text{years of creditable service (maximum 25 years)}$

Postponed Retirement

Eligibility

After attaining age 65.

Benefit

Normal retirement benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Early Retirement

Eligibility

Age 55 and 15 years of creditable service.

Benefit

Normal retirement benefit at normal retirement date or immediate benefit with the following reductions:

- Benefits accrued before 1989 and benefits accrued after 1988 that are not integrated with covered compensation are reduced by 3% for each of the first three years that payments commence before age 65 and 5% for each additional year.
- Benefits accrued after 1988 that are integrated with covered compensation are reduced by 8% for each of the first three years that payments commence before age 65 and 4% for each additional year.

Deferred Vested Retirement

Eligibility

Age 50, five years of creditable service, and involuntary termination for reasons other than misconduct.

Benefit

Normal retirement benefit reduced actuarially.

Disability Retirement

Eligibility

Age 55 and 20 years of creditable service and disabled under the Social Security Act.

Benefit

Accrued benefit.

Preretirement Death Benefit

Eligibility

Five years of creditable service.

Benefit

Spouses of active service employees receive one-half of accrued benefit, reduced for early retirement (if applicable), and payable at earliest age employee could have retired.

Spouses of terminated vested or disabled participants receive the benefit they would have received had participant lived to earliest retirement date, commenced under the normal form, and died.

Normal Form of Retirement Benefit

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Definitions

Creditable Service	One year is generally granted for each calendar year in which the employee has 1,000 hours of service. For service prior to December 31, 1975, service is determined under plan rules in effect as of that date.
Compensation	W-2 earnings. Includes bonus or special pay earned during the year but paid in the following year. Limited to \$150,000, as indexed, effective January 1, 1994.
Average Compensation	The average of compensation for 1980, 1981, and 1982.
Covered Compensation	The average (without indexing) of the Social Security wage bases in effect for each of the 35-calendar years ending with the plan year of determination.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former NENI Plan—Middletown Employees

Participation

Current Member as of January 26, 1995 January 27, 1995.

Other Employees Beginning of the first month after completing 1,000 hours of service.

Normal Retirement

Eligibility Age 65.

Benefit Annual benefit equals the sum of:

- (a) For each year of creditable service after March 1, 1986: $1.7\% \times \text{compensation}$
- (b) For each year of creditable service between March 1, 1985 and February 28, 1986: $1.465\% \times \text{compensation}$
- (c) For each year of creditable service between March 1, 1984 and February 28, 1985: $1.385\% \times \text{compensation}$
- (d) For each year of creditable service between March 1, 1981 and February 28, 1984: $1.305\% \times \text{compensation}$
- (e) For each year of creditable service between March 1, 1979 and February 28, 1981: $1.10\% \times \text{compensation}$
- (f) For each year of creditable service between March 1, 1962 and February 28, 1979: $0.8125\% \times \text{compensation}$

Postponed Retirement

Eligibility After attaining age 65.

Benefit Normal retirement benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Early Retirement
Eligibility

Age 55.

Benefit

Normal retirement benefit at normal retirement date or immediate benefit as follows:

Number of Years	Percentage
0	100.0%
1	90.4%
2	82.1%
3	74.9%
4	68.5%
5	62.9%
6	57.9%
7	53.5%
8	49.5%
9	46.0%
10	42.8%

Deferred Vested Retirement
Eligibility

Age 55 and five years of creditable service.

Benefit

Early retirement benefit.

Disability Retirement
Eligibility

Active member receiving benefits under the company's disability plan.

Benefit

Normal or early retirement benefit with benefits accrued during period of disability.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Preretirement Death Benefit
Eligibility

- After August 22, 1984, active member with five years of Creditable Service.
- Termination on or after March 1, 1976 and before August 23, 1984, with 10 years of service.
- Disabled member.

Benefit

Spouses of active service employees receive one-half of accrued benefit, reduced for early retirement (if applicable) and Joint and Survivor Annuity factor, and payable any time between earliest age the employee could have retired and employee's age 65.

Normal Form of Retirement Benefit
Married employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Definitions
Creditable Service

One year is generally granted for each calendar year in which the employee has 1,000 hours of service. For service prior to January 27, 1995, service is determined under plan rules in effect as of that date.

Compensation

- After January 26, 1995: Same as for an Eagle employee.
- Prior to January 27, 1995: Base earnings (commissions after March 1, 1993 are included).
- Limited to \$150,000, as indexed, effective January 1, 1994.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former NENI Plan—Lowell Employees

Participation

Beginning of the first month after age 21 and one year of service. Effective March 31, 2005, all benefits were frozen.

Normal Retirement

Eligibility

Age 65.

Benefit

Annual benefit equals the sum of:

- (a) For each year of creditable service after 1995:
 $1.25\% \times \text{compensation}$
- (b) For creditable service before 1996: $1.25\% \times 1996$
compensation $\times$ years of creditable service
before 1996
- (c) For creditable service after 1988 and before 1993:
 $\$240.00 \times$ years of creditable service after 1988
and before 1993

Minimum benefit of $\$20 \times$ years of creditable service
(maximum 10 years).

Postponed Retirement

Eligibility

After attaining age 65.

Benefit

Normal retirement benefit.

Early Retirement

Eligibility

Age 55 and 10 years of creditable service.

Benefit

Normal retirement benefit at normal retirement date or
immediate benefit reduced 5/9 of 1% for each of the
first 60 months and 5/18 of 1% for each of the next
60 months that payments commence before age 65.

Deferred Vested Retirement

Eligibility

Age 55 and five years of creditable service.

Benefit

Early retirement benefit.

Disability Retirement

Eligibility

Age 50 and total disability (with reductions). Age 45 and
15 years of creditable service or age 50 and 15 years of
creditable service (without reductions).

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Preretirement Death Benefit

Eligibility

Five years of creditable service.

Benefit

Spouses of active service employees receive one-half of accrued benefit, reduced for early retirement (if applicable), and payable at earliest age employee could have retired.

Spouses of terminated vested or disabled participants receive the benefit they would have received had participant lived to earliest retirement date, commenced under the normal form, and died.

Normal Form of Retirement Benefit

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Definitions

Creditable Service

One year is granted for each calendar year in which the employee has 1,000 hours of service.

Compensation

Employee's rate of compensation on the first day of the plan year

- Limited to \$150,000, as indexed, effective January 1, 1994. For 2001, the limit is \$170,000

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former St. Paul Mechanical Pension Plan

Participation	<p>Included in the bargaining unit represented by one of the unions covered by this plan.</p> <p>Participation begins on the later of employment commencement or attainment of age 18. Participation was closed as of December 31, 2010 for the Mailers Union, August 31, 2011 for the Platemakers Union, May 31, 2012 for the Machinists Union, and July 31, 2012 for the Pressmen Union.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>The product of (a) and (b):</p> <p>(a) \$95.66 per month. For Mailers only, \$850 per month + \$10 per month for each year of service after 1990</p> <p>(b) Ratio of service on the date of termination (not exceeding 25 years) over 25</p> <p>Benefits are frozen as of December 31, 2010 for the Mailers Union, August 31, 2011 for the Platemakers Union, May 31, 2012 for the Machinists Union, and July 31, 2012 for the Pressmen Union.</p>
Early Retirement Eligibility	Age 55 and 10 years of vesting service.
Benefit	Normal retirement benefit unreduced if terminated with at least 25 years of vesting service. If termination with less than 25 years of vesting service, normal retirement benefit reduced 5/9 of 1% for each month commencement precedes age 65.
Deferred Vested Retirement Eligibility	Five years of vesting service.
Benefit	100% of the accrued normal retirement benefits payable at age 65. If terminated with at least 10 years of vesting service, reduced and payable as an early retirement benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefit prorated for years of service over years of service if employee remained actively employed until normal retirement date.

Preretirement Death Benefit

Eligibility

Employees who die after five years of vesting service.

Benefit

The retiree's surviving spouse will receive 50% of the benefit as if the retiree had elected a 50% Joint and Survivor Annuity at age 65. If eligible for early retirement, the spouse may elect to commence payments, reduced according to the early retirement provisions.

Form of Retirement Benefit

Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.
50%, 66⅔%, or 75% Joint and Survivor Annuities.
Lump sum if between \$5,000 and \$20,000.

Definitions

Benefit Accrual Service

Years and months (calculated to the day) of employment service, excluding service prior to age 18.

Vesting Service

Years and months (calculated to the day) of employment service, excluding service prior to age 18.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former St. Paul Mechanical Plan
Effective Date

January 1, 2014. Last amended effective
September 1, 2019.

Participation

Included in the bargaining unit represented by one of
the unions covered by this plan.

Participation begins on the later of employment
commencement or attainment of age 18. Participation
was closed as of December 31, 2010 for the
Mailers Union, August 31, 2011 for the
Platemakers Union, May 31, 2012 for the
Machinists Union, and July 31, 2012 for the
Pressmen Union.

Normal Retirement
Eligibility

Age 65.

Benefit

The product of (a) and (b):

- (a) \$95.66 per month. For Mailers only, \$850 per
month + \$10 per month for each year of service
after 1990
- (b) Ratio of service on the date of termination (not
exceeding 25 years) over 25

Benefits are frozen as of December 31, 2010 for the
Mailers Union, August 31, 2011 for the
Platemakers Union, May 31, 2012 for the
Machinists Union, and July 31, 2012 for the
Pressmen Union.

Early Retirement
Eligibility

Age 55 and 10 years of vesting service.

Benefit

Normal retirement benefit unreduced if terminated with
at least 25 years of vesting service. If termination with
less than 25 years of vesting service, normal retirement
benefit reduced 5/9 of 1% for each month
commencement precedes age 65.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefits payable at age 65. If terminated with at least 10 years of vesting service, reduced and payable as an early retirement benefit.

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefit prorated for years of service over years of service if employee remained actively employed until normal retirement date.

Preretirement Death Benefit

Eligibility

Employees who die after five years of vesting service.

Benefit

The retiree's surviving spouse will receive 50% of the benefit as if the retiree had elected a 50% Joint and Survivor Annuity at age 65. If eligible for early retirement, the spouse may elect to commence payments, reduced according to the early retirement provisions.

Form of Retirement Benefit

Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.
50%, 66⅔%, or 75% Joint and Survivor Annuities.
Lump sum if between \$5,000 and \$20,000.

Definitions

Benefit Accrual Service

Years and months (calculated to the day) of employment service, excluding service prior to age 18.

Vesting Service

Years and months (calculated to the day) of employment service, excluding service prior to age 18.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Non-Union Plan

Effective Date

April 1, 2001. Last amended effective
September 1, 2019.

Participation

One year of eligibility service (1,000 hours). Not covered
by a collective-bargaining agreement.

Normal Retirement

Eligibility

Age 65.

Benefit

One-twelfth of the following: 1.00% of final average
compensation plus 0.25% of final average compensation
in excess of covered compensation, times credited
service.

The benefit shall not be less than \$45 times credit
service.

Benefits are frozen as of December 31, 2008.

Postponed Retirement

Eligibility

After attaining age 65.

Benefit

Normal retirement benefit.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

Normal retirement benefit reduced 5/12% for each month
commencement precedes age 62.

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

Normal retirement reduced ½% for each month
commencement precedes age 65. Benefit may
commence as early as age 55.

Preretirement Death

Eligibility

Employees who die after five years of vesting service.

Benefit

The retiree's surviving spouse will receive 50% of the
benefit as if the retiree had retired early and elected a
50% Joint and Survivor Annuity. Benefit commencement
is deferred until the time the retiree would have been
eligible for early retirement.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Form of Retirement Benefit

Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five- or 10-Year Certain and Life Annuity.
50% or 100% Joint and Survivor Annuities.
Lump sum if between \$5,000 and \$10,000.

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence is based on a table of factors. The factors below apply if the difference between the Participant's age and the survivor annuitant's age is not more than five years.

Five-Year Certain and Life Annuity	.98
10-Year Certain and Life Annuity	.95
50% Joint and Survivor Annuity	.90
100% Joint and Survivor Annuity	.80

Lump-sum payments are based on 417(e) mortality and interest rates.

Benefit Service

One year granted for each calendar year in which the participant has 1,560 hours of service.

Vesting Service

One year granted for each calendar year in which the employee has 1,000 hours of service.

Compensation

W-2 earnings plus amounts deferred under Section 401(k), Section 125, and the deferred compensation plan.

Final Average Compensation

The highest average annual compensation for any five consecutive calendar years of the 10 consecutive calendar years preceding termination of employment.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Pressmen Plan

Effective Date

January 1, 1961. Last amended effective
September 1, 2019.

Eligibility

Any person in regular active employment of the
employer.

No new participants may enter the plan after
December 31, 2007.

Employer Contributions

Employer contributions are made for each shift worked.
The table below summarizes the most recent history of
employer contributions.

Effective Date	Rate Per Shift
May 1983	\$2.50
January 2008	\$0.00

Normal Retirement

Eligibility

Age 62.

Benefit

A monthly income payable for life with three years
certain equal to the following:

- \$10 for each year of Benefit Service prior to
January 1, 1974, plus
- \$22 for each year of Benefit Service from
January 1, 1974 to December 31, 1991, plus
- \$26 for each year of Benefit Service from
January 1, 1992 to December 31, 2000, plus
- \$27 for each year of Benefit Service on or after
January 1, 2001.

Benefits are frozen as of December 31, 2007.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Early Retirement Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62 (age 65 for terminations before January 1, 1987), benefits are reduced as follows:

Date of Termination	Reduction
Before by January 1, 1987	0.4% for each month which payments begin
On or After January 1, 1987	0.25% for each month by which payments

Disability Retirement
Eligibility

Five years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement and is payable six months after disablement without reduction for early payment.

Supplemental Retirement Benefit

The monthly supplemental retirement benefit is payable beginning with the month which includes the Participant's retirement date and ending in the month in which the Participant attains age 65. The supplemental retirement benefit cannot begin before the Participant attains age 62. The monthly supplemental benefit is payable only to Attrition List Participants, as defined in the restated Plan, at an amount of \$252.

Pre-Retirement Death Benefit

Non-vested participants and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to \$325 times years of credited service.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Form of Retirement Benefit

Normal

The normal form of benefit is a life annuity with a three-year certain period. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form of annuity is elected.

Optional

Ten-year Certain & Life Annuity, 50%, 75%, or 100% Joint & Survivor Annuities.

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on an interest rate of 6.5% per annum, compounded annually, and the 417(e) mortality table.

Lump-sum payments are based on 417(e) mortality and interest rates.

Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

If a participant terminates prior to becoming vested, but after completing one Year of Benefit Service, the participant shall receive a severance benefit equal to \$325 times years of credited service.

Years of Benefit Service

A plan year in which an employee completes 220 shifts, with partial credit at the rate of 1/10th year for each 22 shifts worked. Service is frozen effective January 1, 2008.

Years of Vesting Service

A plan year in which an employee completes 100 shifts, with partial credit at the rate of 1/10th year for each 22 shifts worked.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Typographical Plan

Effective Date

October 1, 1959, most recently amended effective
October 1, 2019.

Eligibility

Any person in regular active employment of a participating employer who is included in a collective bargaining unit of Denver Typographical Union No. 49 and any direct employees on Denver Typographical Union No. 49 who are not covered by the Western States Office and Professional Employees' Pension Trust.

No new participants may enter the plan after
December 31, 2007.

Normal Retirement

Eligibility

Age 62 or, if later, upon completion of two years of vesting service.

Benefit

A monthly income payable for life with five years certain equal to the larger of (a) or (b), as follows:

- (a) \$5 for each year of benefit service prior to October 1, 1970, plus \$20 for each year of benefit service from October 1, 1970 to September 30, 1976, plus \$40 for each year of benefit service from October 1, 1976 to September 30, 1991, plus \$60 for each year of benefit service after September 30, 1991. Certain transferred participants are credited with \$132 (in lieu of \$60) for the October 1, 2009 through September 30, 2010 period.
- (b) \$200 per month reduced by the early retirement factor at commencement date, if any, and is also adjusted for election of any optional form of payment.

Benefits were frozen as of September 30, 2012.

Early Retirement

Eligibility

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

Benefit

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

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

Supplemental Retirement Benefit

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

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

Deferred Vested Retirement
Eligibility

Five years of vesting service.

Benefit

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

Disability Retirement
Eligibility

Ten years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement and is payable immediately without reduction for early payment.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Preretirement Death Benefit

Non-vested participants and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to the larger of 60 times the monthly accrued benefit, or the amount of contributions made on behalf of the participant between October 1, 1968 through September 30, 1976.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Retirement Benefit
Normal

The normal form of benefit is a life annuity with a five-year certain period. Participants who are married at their normal retirement date will receive a reduced benefit payable in the form of a qualified joint and 50% survivor annuity unless an alternate form of annuity is elected.

Optional

Ten-year certain and life annuity, 50% or 100% joint and survivor annuities.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Definitions

Actuarial Equivalence	<p>The equivalence in value between two or more methods of payment.</p> <p>For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.</p> <p>Lump-sum payments are based on IRC section 417(e) mortality and interest rates.</p>
Vesting	<p>Participants are 100% vested in their accrued benefit after completion of five years of service.</p>
Limitations on Benefits	<p>In no event will benefits provided under this plan exceed the maximum benefit limitations in accordance with IRC section 415.</p>
Years of Benefit Service	<p>A plan year in which an employee completes 200 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.</p>
Years of Vesting Service	<p>A plan year in which an employee completes 133 shifts, with partial credit at the rate of 1/10th year for each 20 shifts worked.</p>

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Guild (Excluding Newsroom) Plan

Effective Date	April 1, 2001. Last amended effective October 1, 2019.
Participation	<p>Included in the bargaining unit represented by the Denver Newspaper Guild Local #74 of the Newspaper Guild, AFL CIO CLC and the District Lodge #86 of the International Association of Machinists and Aerospace Workers of Denver, Colorado.</p> <p>Participation begins on the first day of the month coinciding with or next following date of hire. No new participants are included after December 31, 2007.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>One-twelfth of the following: 1.65% of final average monthly compensation up to \$1,500 plus 1.00% of final average monthly compensation in excess \$1,500, times credited service.</p> <p>The benefit shall not be less than \$45 times credit service or more than \$60 times credited service. Benefits are frozen effective December 31, 2007.</p>
Postponed Retirement Eligibility	After attaining age 65.
Benefit	Normal retirement benefit.
Early Retirement Eligibility	Age 55 and five years of vesting service.
Benefit	Normal retirement benefit reduced 1/180 for each month commencement precedes age 65 (up to 60 months) and reduced 1/360 for each month commencement precedes age 60.
Deferred Vested Retirement Eligibility	Five years of vesting service.
Benefit	100% of the accrued normal retirement benefit payable at age 65 or reduced and payable as an early retirement benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Disability Retirement
Eligibility

Age 25 with five years of vesting service.

Benefit

100% of the accrued normal retirement benefit payable immediately with no actuarial reduction.

Preretirement Death
Eligibility

Employees who die after five years of vesting service.

Benefit

The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.

Form of Retirement Benefit
Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five- or 10-Year Certain and Life Annuity.
50%, 75%, or 100% Joint and Survivor Annuities.
Lump sum if between \$5,000 and \$10,000.

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1983 Group Annuity Mortality Table.

Lump-sum payments are based on 417(e) mortality and interest rates.

Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

Benefit Service

One year granted for each calendar year in which the participant has 1,560 hours of service. Partial years will be credited if hours are less than 1,560.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Vesting Service	One year granted for each calendar year in which the employee has 1,000 hours of service.
Compensation	W-2 earnings plus Section 401(k) and Section 125 deferrals, less 25% of commissions and 100% of overtime pay.
Final Average Compensation	The highest average annual compensation for any five consecutive calendar years of the ten consecutive-calendar years preceding termination of employment.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former Guild Newsroom Pension Plan

Effective Date

September 1, 1957. Last amended effective
October 1, 2019.

Participation

Included in the bargaining unit represented by the
Denver Newspaper Guild Local #74 of the Newspaper
Guild, AFL CIO CLC and the District Lodge #86 of the
International Association of Machinists and Aerospace
Workers of Denver, Colorado.

Participation begins on the first day of the month
coinciding with or next following date of hire. No new
participants may enter the plan after
December 31, 2012.

Normal Retirement

Eligibility

Age 65.

Benefit

Monthly benefit equal to 1.65% of pay up to \$1,500 per
month and 1.00% of pay above \$1,500 per month,
subject to a \$45 minimum and a \$60 maximum.

In no event will the benefit be less than the normal
retirement benefit accrued on September 30, 1982.
Benefits are frozen January 1, 2013.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

Normal retirement benefit reduced 1/180 for each month
commencement precedes age 65 (up to 60 months) and
reduced 1/360 for each month commencement precedes
age 60.

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefit payable
at age 65 or reduced and payable as an early retirement
benefit.

Disability Retirement

Eligibility

Age 25 with five years of vesting service.

Benefit

100% of the accrued normal retirement benefit payable
immediately with no actuarial reduction.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Preretirement Death

Eligibility

Employees who die after five years of vesting service.

Benefit

The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.

Supplemental Retirement Amount

For full-time employees as of August 1, 1986, lump-sum benefit equal to 75% of one week's pay for each six months of service up to 44 weeks. The amount increases 4% per year and is payable as a lump sum or equivalent annuity.

Form of Retirement Benefit

Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five- or Ten-Year Certain and Life Annuity.
50%, 75%, or 100% Joint and Survivor Annuities
Lump sum if between \$5,000 and \$10,000.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Definitions

Actuarial Equivalence	<p>Equivalence in value between two or more methods of payment.</p> <p>For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1983 Group Annuity Mortality Table.</p> <p>Lump-sum payments are based on 417(e) mortality and interest rates.</p>
Vesting	<p>Participants are 100% vested in their accrued benefit after completion of five years of service.</p>
Benefit Accrual Service	<p>One year granted for each calendar year in which the participant has 1,560 hours of service. Partial years will be credited if hours are less than 1,560. Participating employees working on January 1, 2013 received additional service equal to the service accrued during calendar year 2012.</p>
Vesting Service	<p>One year granted for each calendar year in which the employee has 1,000 or more hours of service.</p>
Compensation	<p>W-2 earnings plus Section 401(k) and Section 125 deferrals, less 25% of commissions and 100% of overtime pay.</p>
Final Average Compensation	<p>The highest average annual compensation for any five consecutive-calendar years of the ten consecutive-calendar years preceding termination of employment.</p>

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Former San Jose Guild Plan

Effective Date

December 31, 1945. Last amended effective
October 1, 2019

Participation

Included in the bargaining unit represented by the San
Jose Newspaper Guild.

Participation begins on the first day an employee
performs an hour of service. No new participants will be
included in the plan after March 1, 2007.

Normal Retirement

Eligibility

Age 65.

Benefit

The sum of Part A and Part B. There are no future
accruals after March 1, 2007.

Part A:

The monthly benefit is equal to the actuarial equivalent
of the single-sum amount. The single-sum amount is
equal to $2 \times$ the number of years of continuous service
before January 1, 2006, up to a maximum of 30 years $\times$
the employee's highest weekly salary (exclusive of
bonuses and payment for special work) during the 260
weeks immediately prior to the earliest of:

- (a) Termination of employment;
- (b) Transfer from employment as an eligible
employee to any other employment on or before
January 1, 2006; or
- (c) December 31, 2005

The participant's Part A single-sum amount is subject to
adjustment such that the sum of a participant's Part A
retirement income and Part B retirement income, when
expressed as a single Life Annuity at normal retirement
date, does not decrease as a result of an increase in
the participant's age.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Part B:

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

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

Service	Maximum Monthly Pre-2006 Part B Benefit
Less than 15 Full Years	\$1,000
Less than 39 Full Years	Additional \$12 for each full year in excess of 14 years
39 Full Years and Above	\$1,300
\$1,000 if retired before January 1, 2002)	

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

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

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit

Part A:

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

Part B:

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

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Deferred Vested Retirement

Eligibility

Five years of vesting service.

Benefit

100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit.

Disability Retirement

Eligibility

A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.

Benefit

Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.

Preretirement Death Benefit

Eligibility

Employees who die after five years of vesting service.

Benefit

Part A:

The single amount is payable to the beneficiary

Part B:

The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity

Post-Termination Increases

The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Service Form of Retirement Benefit

Normal

Married Employees

Reduced 100% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.

Ten-Year Certain Annuity.

50%, 75%, or 100% Joint and Survivor Annuities.

Lump sum (Part A only).

Definitions

Hour of Service

Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.

Vesting Service

The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

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

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

Plan Merger

On September 30, 2019, the MNG Merged Guild Plan (EIN: 76-0425553, PN: 009) merged into the MediaNews Group Pension Plan ("MNG Plan", EIN: 76-0425553, PN: 008).

Funding valuation results have been determined individually for each plan. For the MNG Plan, the valuation date is September 1, 2019. For the MNG Merged Guild Plan, the valuation date is September 30, 2019. These results were then prorated from the valuation date to the end of the 2019 plan year (August 31, 2020) and combined to determine the minimum required contribution for the MNG Plan for the plan year beginning on September 1, 2019 and ending on August 31, 2020.

As a result of the September 30, 2019 merger, the beginning of year assets, liabilities, funding balances, and funding percentages shown on lines 2, 3, 7-14, and 16 reflect the pre-merger values for the MNG Plan. The funding percentage, effective interest rate, normal cost, amortization installment, and minimum funding requirements shown on lines 5, 6, 15, 31, 32, and 34 used to determine the minimum required contribution reflected the adjusted post-merger values. The calculation of the minimum required contribution for the post-merger plan is shown below.

Schedule SB, Line 6: Target Normal Cost

See explanation for Line 31, below.

Schedule SB, Line 15: Adjusted Funding Target Attainment Percentage

See the separate attachment "Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP".

Schedule SB, Lines 31-34: Minimum Required Contribution for the Current Year

The Minimum Required Contribution is comprised of the Target Normal Cost, less Excess Assets (if any), plus Shortfall Installment (if any).

Each component of the Minimum Required Contribution has been determined on a plan-by-plan basis. Results have been determined as of September 30, 2019 for the MNG Merged Guild Plan and September 1, 2019 for the MNG Plan. The Minimum Required Contribution for the MNG Plan has been determined as the sum of the Minimum Required Contributions for each former plan. The normal cost and shortfall amortizations for the MNG Merged Guild Plan have been prorated (11/12) to reflect the impact of the short plan year for those components from September 30, 2019 to August 31, 2020.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB Line	MNG Plan	Merged Guild Plan	Total MNG Plan
31a - Target normal cost	\$ 3,375,000	\$ 1,558,333	\$ 4,933,333
31b - Excess assets	0	0	0
Net shortfall			
32a - amortization installment	<u>2,177,860</u>	<u>3,576,570</u>	<u>5,754,430</u>
34 - Total funding requirement	\$ 5,552,860	\$ 5,134,904	\$ 10,687,763

American Rescue Plan Act of 2021 (ARPA)

The plan sponsor (MediaNews Group, Inc.) has elected to apply the fresh-start 15-year shortfall amortization option effective for the 2019 plan year. This election is reflected on the Schedule SB as follows, pending additional governmental guidance:

Schedule SB, Line 32a: Net Shortfall Amortization Installment

The shortfall amortization amount for the combined plan was reduced from \$11,720,127 to \$5,754,430.

Schedule SB, Line 34: Total Funding Requirement

The total funding requirement for the combined plan was reduced from \$16,653,460 to \$10,687,763.

Please note that it is anticipated that the plan sponsor will reduce the existing application of prefunding balance shown on Schedule SB, line 35 from \$16,500,000 to \$10,687,763. The plan sponsor expects to formally make this election after IRS guidance is available. Similar to the funding balance election for the 2018 plan year, the 2019 election to apply \$16,500,000 results in satisfying \$16,483,331 of the MRC due to the timing of the elections. This is because a \$3,800,000 election came from the MNG Merged Guild Plan following the merger.

Additionally, Schedule SB, line 41 currently reflects the plan sponsor's previous election for funding relief under PRA 2010. This election is no longer relevant due to the fresh-start amortization schedule under ARPA.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB, line 25—Change in Method

The ERISA funding valuation reflects the following method change:

A change in funding method request was made to the IRS in connection with the September 30, 2019 merger of the MNG Merged Guild Plan (EIN: 76-0425553, PN: 009) into the MediaNews Group Pension Plan ("MNG Plan", EIN: 76-0425553, PN: 008).

IRS issued a Private Letter Ruling dated May 17, 2021 approving the change in funding method.

After the merger, the plan year for the MNG Plan will remain September 1 to August 31; the valuation date will be September 1; the MNG plan will use segment rates with a four-month lookback period (i.e., May); the funding method will continue to be the unit credit method; the asset valuation method will continue to be the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined for the immediately preceding two determination dates adjusted to be no greater than 110% and no less than 90% of fair market value.

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2019|

MediaNews Group Pension Plan September 1, 2019

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1	2	1						
40-44			3	7	3					
45-49	1	2	9	6	12	4				
50-54	1	2	8	14	9	6	2			
55-59		1	15	19	17	8	7	1		1
60-64		3	7	13	10	14	4	4	2	
65-69		1	3	3	1	1		1		
70+					1	1				

N-231

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

MNG Merged Guild Plan, September 30, 2019

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34	1	1								
35-39		5								
40-44		2	6	1						
45-49	1	3	6	10	2					
50-54		2	7	8	7	2				
55-59		3	11	3	6	7	4			
60-64		2	7	6	3	9	9	1		
65-69		2	2	2	3	3	1	1		
70+					1					

N-150

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB, line 32—Schedule of Amortization Bases

Please note, this schedule reflects the plan sponsor's election to apply the fresh-start 15-year shortfall amortization under the American Rescue Plan Act of 2021 (ARPA).

Type of Base	Present Value of Installment	Date Established	Years Remaining	Annual Amortization Installment	Prorated Amortization Installment ¹
<i>MediaNews Group Pension Plan (MNG Plan)</i>					
Shortfall	\$ 23,555,168	9/1/2019	15.00	\$ 2,177,860	\$ 2,177,860
<i>MNG Merged Guild Plan (Merged Guild Plan)</i>					
Shortfall	<u>\$ 42,199,921</u>	10/1/2019	15.00	\$ 3,901,713	<u>\$ 3,576,570</u>
<i>Total Plan</i>	\$ 65,755,089				\$ 5,754,430

¹ Reflects 11-month proration for Merged Guild Plan for the 2019 plan year.

MediaNews Group Pension Plan

Financial Report
August 31, 2020

MediaNews Group Pension Plan

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-11
Schedule of Assets Held at End of Year	12
Schedule of Reportable Transactions	13

Independent Auditor's Report

To the Plan Administrator
MediaNews Group Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of MediaNews Group Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of August 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold certain of the Plan's investment assets and execute certain of the related transactions. The plan administrator has obtained certifications from the Trustees as of and for the years ended August 31, 2020 and 2019 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at end of year as of August 31, 2020 and reportable transactions for the year ended August 31, 2020 are required by the Department of Labor's (DOL) 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.

To the Plan Administrator
MediaNews Group Pension Plan

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

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

Plante & Moreau, PLLC

Denver, Colorado
June 8, 2021

MediaNews Group Pension Plan

Statement of Net Assets Available for Benefits

August 31, 2020 and 2019			
	2020	2019	
Assets			
Investments at fair value:			
Mutual funds	\$ 273,146,830	\$ 96,790,578	
Pooled separate account	56,408,597	33,320,087	
Interest in the Denver Post Defined Benefit Plans Master Trust (Note 5)	-	12,056,206	
Hedge fund	26,310,432	-	
Total investments at fair value	355,865,859	142,166,871	
Investment at contract value - Guaranteed annuity contract	568,264	546,781	
Contributions receivable	21,100,000	-	
Net Assets Available for Benefits	\$ 377,534,123	\$ 142,713,652	

MediaNews Group Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended August 31, 2020 and 2019

	2020	2019
Additions		
Contributions	\$ 21,100,000	\$ 7,700,000
Investment income (loss):		
Interest and dividends	5,706,533	2,563,641
Interest in the Denver Post Defined Benefit Plans Master Trust investment loss (Note 5)	(7,912)	(765,022)
Net realized and unrealized gains (losses) on investments	24,641,016	(2,161,959)
Total investment income (loss)	30,339,637	(363,340)
Total additions	51,439,637	7,336,660
Deductions		
Benefits paid directly to participants or beneficiaries	25,339,678	9,891,719
Administrative expenses	4,612,599	1,425,662
Total deductions	29,952,277	11,317,381
Net Increase (Decrease) before Other Changes	21,487,360	(3,980,721)
Transfers In (Note 7)	213,333,111	119,649,984
Net Increase	234,820,471	115,669,263
Net Assets Available for Benefits		
Beginning of year	142,713,652	27,044,389
End of year	<u><u>\$ 377,534,123</u></u>	<u><u>\$ 142,713,652</u></u>

August 31, 2020 and 2019

Note 1 - Plan Description

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

General

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

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

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

Administration

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

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

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

Funding Policy

The Plan has met minimum funding requirements of ERISA for the plan years ended August 31, 2020 and 2019.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. The Company committed to making an additional contribution of \$21,100,000. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

Vesting and Payment of Benefits

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

Party-in-interest Transactions

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

August 31, 2020 and 2019**Note 2 - Summary of Significant Accounting Policies*****Investment Valuation***

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

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

The guaranteed annuity contract is an unallocated contract with Aetna valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at September 1, 2019 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar (White Collar for former Non-Union plan only) Mortality Table, adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using Scale MP-2018
Average retirement age	Varies by former plan; 12.50 to 50.00 percent by age 62 and 100.00 percent by age 65 to 70

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

August 31, 2020 and 2019**Note 2 - Summary of Significant Accounting Policies (Continued)*****Use of Estimates***

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

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 8, 2021, which is the date the financial statements were available to be issued.

New Accounting Pronouncement

During the year ended August 31, 2020, the Plan adopted Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting*. As a result of the adoption of ASU No. 2017-06 additional disclosures related to the Plan's interest in the Master Trust have been made. This standard was adopted retrospectively and had no impact on the Plan's net assets or changes in net assets.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of September 1, 2019, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 93,713,874
Other vested participants	50,723,780

Total vested benefits	144,437,654
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Nonvested benefits	323,140
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Total actuarial present value of accumulated plan benefits	<u>\$ 144,760,794</u>
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August 31, 2020 and 2019

Note 3 - Accumulated Plan Benefits (Continued)

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

Actuarial present value of accumulated plan benefits - September 1, 2018	\$ 27,051,968
Increase (decrease) during the year attributable to:	
Interest accumulation	9,835,808
Benefits paid	(9,891,719)
Other changes (1)	(102,732)
Changes in actuarial assumptions (2)	(564,784)
Plan merger (Note 7)	118,432,253
Net increase	117,708,826
Actuarial present value of accumulated plan benefits - September 1, 2019	\$ 144,760,794

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

(2) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality tables and mortality improvement scales.

Note 4 - Unaudited Information

The Trustees hold certain of the Plan's investments, other than the Master Trust, hedge fund, and guaranteed annuity contract investments, and execute certain of the related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than the Master Trust, hedge fund, and guaranteed annuity contract investments, are based solely on information certified by the Trustees.

The Plan's investment in the Master Trust, which dissolved on September 30, 2019 as discussed in Note 7, totaling \$12,056,206 at August 31, 2019 and related investment loss of \$7,912 and \$765,022 for the years ended August 31, 2020 and 2019, respectively, were not certified by the Trustees. The Plan's investment in the hedge fund totaling \$26,310,432 at August 31, 2020 and investment loss from hedge funds of \$3,525,555 were also not certified by the Trustees. The Plan's investment in the guaranteed annuity contract totaling \$568,264 and \$546,781 at August 31, 2020 and 2019, respectively, and related investment income of approximately \$64,349 and \$39,212 for the years ended August 31, 2020 and 2019, respectively, were also not certified by the Trustees.

Note 5 - Master Trust and Investments

The Plan has investments that are in the Master Trust, which was established for the investment of assets of the Plan and several other company-sponsored benefit plans. Each participating benefit plan has an undivided interest in the Master Trust. At August 31, 2019, the Plan's interest in the net assets of the Master Trust was approximately 39 percent. The Master Trust dissolved on September 30, 2019, as discussed in Note 7, and there were no Master Trust investments held at August 31, 2020. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

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

August 31, 2020 and 2019

Note 5 - Master Trust and Investments (Continued)

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the net assets of the Master Trust and the Plan's interest in Master Trust balances at August 31, 2019. There were no investments in the Master Trust at August 31, 2020.

		Master Trust Net Assets at August 31, 2019
	Plan's Interest in Master Trust Balances	Master Trust Balances
Investments measured at NAV - Hedge funds (1)	\$ 12,056,206	\$ 31,186,333

- (1) This class represents investments in managed hedge funds that invest in fixed-income investments, which may include corporate bonds, municipal securities, interest rate swaps, options, and futures.

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

The investment income for the Master Trust for the years ended August 31, 2020 and 2019 is as follows:

	2020	2019
Net realized and unrealized gains and losses on investments	\$ (20,874)	\$ (657,654)

The Plan's share of the Master Trust investment loss was \$7,912 and \$765,022 for the years ended August 31, 2020 and 2019, respectively.

August 31, 2020 and 2019
Note 5 - Master Trust and Investments (Continued)

The fair value of the Plan's investments held outside the Master Trust as of August 31, 2020 and 2019 are as follows:

		Assets Measured at Fair Value on a Recurring Basis at August 31, 2020	
		Investments (at Fair Value)	Level 1
Mutual funds		\$ 273,146,830	\$ 273,146,830
Investments measured at NAV:			
Pooled separate account		56,408,597	
Hedge fund (1)		26,310,432	
Total investments at fair value		<u>\$ 355,865,859</u>	
		Assets Measured at Fair Value on a Recurring Basis at August 31, 2019	
		Investments (at Fair Value)	Level 1
Mutual funds		\$ 96,790,578	\$ 96,790,578
Investment measured at NAV - Pooled separate account		33,320,087	
Total investments at fair value		<u>\$ 130,110,665</u>	

There were no redemption restrictions or unfunded commitments on the pooled separate account. The hedge fund requires a notice period of 60 days, is redeemable quarterly, and has no unfunded commitments.

Note 6 - Tax Status

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

Note 7 - Plan Mergers

During September 2018, the MediaNews Group Merged Pension Plan, another plan sponsored by the Company, was merged with the Plan. Accordingly, assets of approximately \$120 million and related benefit plan obligations of \$118 million were transferred into the Plan during the year ended August 31, 2019. The effect of the merger is reflected in the September 1, 2019 actuarial present value of accumulated plan benefits, as reported in Note 3.

During September 2019, the MNG Merged Guild Plan, another plan sponsored by the Company, was merged with the Plan. Accordingly, assets of approximately \$213 million and related benefit plan obligations of \$221 million were transferred into the Plan during the year. The effect of the merger is not reflected in the September 1, 2019 actuarial present value of accumulated plan benefits, as reported in Note 3. Additionally, at the time of the merger, the Master Trust was terminated, and the Plan no longer holds master trust investments.

August 31, 2020 and 2019

Note 8 - Plan Termination

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

MediaNews Group Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 008

August 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Total Stock Market Index Fund	\$ 89,535,046	\$ 125,024,068
Vanguard	Total International Stock Index Fund	94,681,543	98,732,801
Fidelity Investments	Intermediate Treasury Bond Index Fund	31,715,464	32,716,507
Vanguard	Emerging Markets Stock Index Fund	14,856,286	16,673,454
Prudential Retirement Insurance and Annuity Company (1)	Pooled separate account - Short-Term Fund	56,396,202	56,408,597
KLS Diversified Asset Management LP	Hedge fund - Diversified Fund, Limited	25,291,441	26,310,432
Aetna Life Insurance Company (1)	Guaranteed Annuity Contract	568,264	568,264
	Total	<u><u>\$ 313,044,246</u></u>	<u><u>\$ 356,434,123</u></u>

(1) Denotes party in interest

MediaNews Group Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 76-0425553, Plan No. 008
Year Ended August 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 25,000,000	\$ -
Prudential	Short-Term Fund	-	21,500,000	21,498,586	21,500,000	1,414
Fidelity	Intermediate Treasury Bond Index Fund	21,500,000	-	21,500,000	21,500,000	-
Vanguard	Total International Stock Index Fund	-	17,000,000	17,571,481	17,000,000	(571,481)
Vanguard	Total Stock Market Index Fund	-	14,000,000	10,770,462	14,000,000	3,229,538
Fidelity	Intermediate Treasury Bond Index Fund	10,000,000	-	10,000,000	10,000,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Total Stock Market Index Fund:					
	Purchases - 1	71,489,467	-	71,489,467	71,489,467	-
	Sales - 2	-	16,500,000	12,651,686	16,500,000	3,848,314
Vanguard	Emerging Markets Stock Index Fund:					
	Purchases - 2	12,796,320	-	12,796,320	12,796,320	-
	Sales - 1	-	3,000,000	2,703,934	3,000,000	296,066
Vanguard	Total International Stock Index Fund:					
	Purchases - 1	67,481,674	-	67,481,674	67,481,674	-
	Sales - 2	-	20,500,000	19,907,801	20,500,000	592,199
Fidelity	Intermediate Treasury Bond Index Fund -					
	Purchases - 2	31,500,000	-	31,500,000	31,500,000	-
Prudential	Short-Term Fund:					
	Purchases - 18	73,914,497	-	73,914,497	73,914,497	-
	Sales - 139	-	51,509,604	51,504,537	51,509,603	5,066

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
MediaNews Group Pension Plan
EIN: 76-0425553 PN: 008

Schedule SB, line 25—Change in Method

The ERISA funding valuation reflects the following method change:

A change in funding method request was made to the IRS in connection with the September 30, 2019 merger of the MNG Merged Guild Plan (EIN: 76-0425553, PN: 009) into the MediaNews Group Pension Plan ("MNG Plan", EIN: 76-0425553, PN: 008).

IRS issued a Private Letter Ruling dated May 17, 2021 approving the change in funding method.

After the merger, the plan year for the MNG Plan will remain September 1 to August 31; the valuation date will be September 1; the MNG plan will use segment rates with a four-month lookback period (i.e., May); the funding method will continue to be the unit credit method; the asset valuation method will continue to be the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined for the immediately preceding two determination dates adjusted to be no greater than 110% and no less than 90% of fair market value.