

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ 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>THE EMPLOYEES RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1953</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>09/01/1953</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>09/01/1953</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>BEACON JOURNAL PUBLISHING COMPANY</u> <u>44 EAST EXCHANGE STREET</u> <u>AKRON, OH 44308</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1095666</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-996-3184</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1095666</u>	2c Plan Sponsor's telephone number <u>330-996-3184</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>34-1095666</u>					
2c Plan Sponsor's telephone number <u>330-996-3184</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.	07/07/2021	KIMBERLEY
	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.

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v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 542
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 0 6a(2) 0 6b 321 6c 132 6d 453 6e 79 6f 532 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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>THE EMPLOYEES RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BEACON JOURNAL PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>34-1095666</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>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>32455767</u>
	b Actuarial value	2b	<u>34969328</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>396</u>	<u>47626376</u>
	b For terminated vested participants.....	<u>146</u>	<u>8534813</u>
	c For active participants	<u>0</u>	<u>0</u>
	d Total.....	<u>542</u>	<u>56161189</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>5.42</u> %
6	Target normal cost.....	6	<u>398000</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	<u>06/11/2021</u> Signature of actuary <u>JAMES W. BUDAI, FSA, EA, MAAA</u> Date <u>20-07634</u> Type or print name of actuary <u>CBIZ RETIREMENT PLAN SERVICES</u> Most recent enrollment number <u>614-793-2577</u> Firm name <u>5450 FRANTZ ROAD</u> <u>SUITE 300</u> <u>DUBLIN, OH 43016</u> Telephone number (including area code) Address of the firm	
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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	64858
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	64858
10 Interest on line 9 using prior year's actual return of <u>-4.48</u> %	0	-2906
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		206
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>5.57</u> %		11
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		217
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	61952

Part III Funding Percentages

14 Funding target attainment percentage	14	62.15 %
15 Adjusted funding target attainment percentage	15	62.15 %
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	66.17 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	57.79 %

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/14/2019	732131	0			
07/15/2019	732131	0			
10/16/2019	732131	0			
		0			
		0			
Totals ▶			18(b)	2196393	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	2130292

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**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 398000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 21253813 Installment 1965082**b** Waiver amortization installment 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** 2363082

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

36 Additional cash requirement (line 34 minus line 35) **36** 2363082**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2130292**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** 232790**40** Unpaid minimum required contributions for all years **40** 232790**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 01/01/2019 and ending 12/31/2019		
A Name of plan THE EMPLOYEES RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BEACON JOURNAL PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-1095666	

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

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

CIBC BANK

36-3722148

(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	INVESTMENT MGMNT	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMNT	52136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ

22-2769024

(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	INDEPENDENT	24275	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)

WELLS FARGO BANK

94-1347393

(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?
21	INDEPENDENT	16748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan THE EMPLOYEES RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BEACON JOURNAL PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-1095666

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)	1342499	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	2662	674
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1322104	1053740
(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)	4609153	5964067
(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)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	15604604	18732103
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6685991	4211996

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	29567013	29962580

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	29567013	29962580
---	-----------	----------	----------

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)	2196393	
(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)		2196393
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9400	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9400
(2) Dividends: (A) Preferred stock	2b(2)(A)	65627	
(B) Common stock.....	2b(2)(B)	410165	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		475792
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	9640331	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9552481	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		87850
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	423739	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		423739

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		2717334
c Other income	2c		-555505
d Total income. Add all income amounts in column (b) and enter total	2d		5355003

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4438521	
(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)		4438521
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)	24275	
(2) Contract administrator fees	2i(2)	16748	
(3) Investment advisory and management fees	2i(3)	122136	
(4) Other	2i(4)	357756	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		520915
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4959436

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		395567
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☐ Yes ☒ No

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		0
4g	X		0
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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 4236349. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE EMPLOYEES RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BEACON JOURNAL PUBLISHING COMPANY		D Employer Identification Number (EIN) 34-1095666
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Financial Report
December 31, 2019

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Independent Auditor's Report

To the Retirement Committee
The Employees' Retirement Plan of the
Beacon Journal Publishing Company

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Employees' Retirement Plan of the Beacon Journal Publishing Company (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

As described in Note 6 to the financial statements, during 2016, one of the Plan's investments was closed and placed in receivership. Management has been unable to determine the effects of this receivership on the presentation of the financial statements and supplemental schedules in accordance with accounting principles generally accepted in the United States of America and compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements and supplemental schedules have been affected by this condition.

Independent Auditor's Report (Continued)

Disclaimer of Opinion

Because of the significance of the matters 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.

Emphasis of Matter

As discussed in Notes 8 and 9, on December 20, 2019 the Plan sponsor's Board of Directors submitted a request to the Pension Benefit Guaranty Corporation (PBGC) proposing to terminate the Plan under the distress termination provisions of Section 4041(c) of ERISA. The PBGC is currently reviewing the termination request. As a result of the request not yet approved, management has not yet determined liquidation to be imminent, and the Plan continues to use the ongoing basis of accounting in presenting the 2019 financial statements. Furthermore, as discussed in Note 9, the Plan's sponsor has suffered financial hardship, including the inability to fund future required contributions, and has stated that substantial doubt exists about its ability to continue as a going concern. These factors raise uncertainty as to the future continuation of the Plan. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our disclaimer of opinion is not modified with respect to these matters.

Other Matter – Supplemental Schedules

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

RSM US LLP

Cleveland, Ohio
December 2, 2020

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**Statements of Net Assets Available for Benefits
December 31, 2019 and 2018**

	2019	2018
Assets		
Investments, at fair value:		
Mutual funds	\$ 18,732,103	\$ 15,604,604
Common stocks	5,964,067	4,609,153
Limited partnership interests	4,211,996	6,685,991
Money market account	1,053,740	1,322,104
	<u>29,961,906</u>	<u>28,221,852</u>
Contributions receivable, net of allowance of \$2,419,654	-	1,342,499
Accrued investment income	<u>674</u>	<u>2,662</u>
Net assets available for benefits	<u><u>\$ 29,962,580</u></u>	<u><u>\$ 29,567,013</u></u>

See notes to financial statements.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018**

	2019	2018
Investment income (loss):		
Interest and dividends	\$ 485,192	\$ 248,882
Net appreciation (depreciation) in fair value of investments	2,673,418	(4,536,682)
Total investment income (loss)	3,158,610	(4,287,800)
Employer contributions, net of allowance of \$2,419,654	2,196,393	3,087,605
	5,355,003	(1,200,195)
Deductions:		
Benefits paid to participants	4,438,521	4,367,652
Investment management fees	122,136	137,298
Administrative expenses	398,779	385,429
Total deductions	4,959,436	4,890,379
Net increase (decrease)	395,567	(6,090,574)
Net assets available for benefits:		
Beginning	29,567,013	35,657,587
Ending	\$ 29,962,580	\$ 29,567,013

See notes to financial statements.

The Employees' Retirement Plan of The Beacon Journal Publishing Company

Notes to Financial Statements

Note 1. Description of the Plan

The following description of The Employees' Retirement Plan of the Beacon Journal Publishing Company (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan benefiting employees of the Beacon Journal Publishing Company (the Company and Plan Sponsor) represented by the following collectively bargained unions: Graphic Communications Union Local 546M (GCIU); International Association of Machinists and Aerospace Workers Local 1363; Paperhandlers Union Local 7; CWA Local 14514 (formerly Akron Typographical Union Local No. 182); Akron Newspaper Guild, limited to Editorial and Maintenance Departments; and Newspaper and Magazine Drivers, Chauffeurs and Handlers Local No. 473 Drivers and District Managers, and Mailers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, the Highway and Transportation Funding Act of 2014 (HTFA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the 2012 Pension Relief Act, the Worker, Retiree and Employer Recover Act of 2008 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

The Plan froze plan benefits, with respect to members of CWA Local 14514 and members of Drivers, District Managers and Mailers effective July 1, 2009 and January 1, 2010, respectively. Effective April 30, 2010, the Plan froze plan benefits with respect to members of Guild Editorial and Guild Other Employees. No additional benefits will accrue under the Plan for such employees after these respective dates. The effect of the freeze on the accumulated plan benefit obligation was reflected in the December 31, 2010 valuation.

Eligibility to participate: No new participants are permitted in the Plan as of April 30, 2010.

Pension benefits: Participants receive pension benefits based on employment classification, years of service, a specified benefit factor, and compensation for certain unions, as defined by the Plan agreement. Employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (age 62 for Mailers, Drivers, Compositors, Paperhandlers, and Pressmen; age 65 for Guild and Machinists). The Plan permits early retirement with reduced benefits at ages 52-60. If employees terminate before rendering ten years of service, they forfeit the right to receive early retirement benefits under the Plan. Generally, benefits are paid monthly in the form of a joint and survivor annuity for married participants or in a life annuity for single participants. In January 2015 the Plan was amended to offer a vested lump sum window program to certain eligible participants whose lump sum value is below a specified amount.

Death and disability benefits: The Plan also provides for death benefits to be paid to the surviving spouse or beneficiary when the participant has at least ten years of service and disability benefits to be paid to eligible participants when they are determined to be permanently and totally disabled and have met certain age and vesting service requirements.

Vesting: Participants must complete five years of service, as defined by the Plan, with the Company before becoming 100% vested and entitled to receive a pension benefit.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use certain estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Net increases or decreases in the fair value of securities during the year, as well as realized gains or losses on sales of investments, are reflected in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including distributions not yet elected to be received, that are attributable under the Plan's provisions to the service 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. Benefits under the Plan are based on either the employee's number of years of credited service or their average monthly earnings for the five years prior to termination, based upon the terms of their collectively bargained agreement. The accumulated plan benefits for active employees are based on their current eligible earnings, adjusted to estimate the average compensation during the five years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by an independent actuary from CBIZ Retirement Plan Services and is that amount that results from applying assumptions to adjust the accumulated plan benefits to reflect the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment.

The actuarial information is as of January 1, 2019 and 2018, the most recent benefit information date. Had the valuations been performed as of December 31, 2018 and 2017, respectively, there would be no material differences.

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

Actuarial Cost Method:	Traditional Unit Credit Cost Method
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Discount Rate:	6.00%
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**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Mortality Basis:	RP-2014 separate Blue Collar Employee and Healthy Annuitant Mortality Tables, with Generational Improvements with Scale MP-2019, for males and females (generation projection scale MP-2018 for 2018).
Retirement Age for Active Participants:	Age 65 Guild and Machinists; age 62 for Mailers, Drivers, Compositors, Paperhandlers and Pressmen

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

Benefit payments: Benefit payments to participants are recorded when paid

Expenses: The Plan's administrative expenses are paid by the Company or the Plan, at the discretion of the Company.

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through December 2, 2020, the date the financial statements were available to be issued.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 3. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of December 31 is as follows:

	2018	2017
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 43,790,685	\$ 41,927,516
Other participants	7,932,730	10,491,533
	<u>51,723,415</u>	<u>52,419,049</u>
Nonvested benefits	-	8,955
Total actuarial present value of accumulated plan benefits	<u><u>\$ 51,723,415</u></u>	<u><u>\$ 52,428,004</u></u>

The net change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2018 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year:	\$ 52,428,004
Increase due to decrease in discount period	3,014,651
Decrease due to actuarial assumption changes	(185,456)
Benefits paid	(4,367,652)
Increase due to other actuarial gains and losses	833,868
Net decrease	<u>(704,589)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 51,723,415</u></u>

Note 4. Information Certified or Provided by Wells Fargo Bank, N.A

The following is a summary of the information as of December 31, 2019 and 2018, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 4. Information Certified or Provided by Wells Fargo Bank, N.A (Continued)

The following table present the fair value of the assets of the Plan, as certified by the trustee, as of December 31:

	2019	2018
Mutual funds	\$ 18,732,103	\$ 15,604,604
Common stocks	5,964,067	4,609,153
Money market account	1,053,740	1,322,104
	<u>\$ 25,749,910</u>	<u>\$ 21,535,861</u>
Accrued investment income	\$ 674	\$ 2,662

The trustee also certified to the completeness and accuracy of the following for the years ended December 31:

	2019	2018
Interest and dividends	\$ 485,192	\$ 248,882
Net appreciation (depreciation) in fair value of investments	<u>\$ 4,406,534</u>	<u>\$ (1,942,669)</u>

Note 5. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market account: Valued at cost which approximates fair value.

Limited partnership interests: Chambers Energy Capital II, LP (Chambers) invests in credit opportunities within the energy sector. Chambers' net assets are stated at fair value or amounts that approximate fair value. Chambers may hold securities that are privately issued or otherwise restricted as to resale. For these securities, valuation is determined in a manner that most fairly reflects fair value of the security on the valuation date. This includes methods determined by management following valuation guidelines that may include, but are not limited to original cost, relevant market indices, market prices for comparable securities and assets and valuation and credit statistics. Due to the inherent uncertainty of the valuation process, the estimated value may have differed materially from the values that would have been used had a ready market for the investments existed. At December 31, 2019 and 2018, the fair value of nearly all of Chambers investments were determined by management in the absence of readily ascertainable market values. The Plan's investment in Chambers is stated at fair value based on (1) its net contribution to the partnership and (2) its allocated share of net profits and losses, including realized and unrealized gains and losses based on the information provided by Chambers' management, which may include the audited financial statements of Chambers. The disposition, assignability and transferability of the Plan's interest is governed by Chambers' Fund Agreement, which imposes substantial restrictions on any such transfer. The Plan committed \$5.0 million of which approximately \$128,000 remains unfunded at December 31, 2019.

CapitalSpring DL Partners US Parallel, LP (CapitalSpring DL) invests in investment vehicles which invest, directly or through special purpose vehicles formed to hold such investments, in direct loans, membership interests, warrants issued by private operating companies, and common and preferred equity investments. For these securities, valuation is determined in a manner that most fairly reflects fair value of the security on the valuation date. When market quotations are available for an investment, they are taken into consideration when determining the fair value. The valuation for investments that are not publicly traded or whose market prices are not readily available typically incorporate multiple valuation methodologies that may include, but are not limited to: (1) market approach which includes a review of comparable public company multiple or comparable transactions to determine a valuation multiple to apply to a key performance metric such as EBITDA, (2) asset-based approach by reviewing the company's assets and liabilities, and (3) income approach utilizing a discounted cash flow analysis using projected cash flows. At December 31, 2019 and 2018, nearly all of CapitalSpring DL's investments were determined by management in the absence of readily ascertainable market values. The Plan's investment in CapitalSpring DL is stated at fair value based on (1) its net contribution to the partnership and (2) its allocated share of net profits and losses, including realized and unrealized gains and losses based on the information provided by CapitalSpring DL's management, which may include the audited financial statements of CapitalSpring DL.

The Employees' Retirement Plan of The Beacon Journal Publishing Company

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The disposition, assignability and transferability of the Plan's interest is governed by CapitalSpring DL's Subscription Agreement, which imposes substantial restrictions on any such transfer. In March 2013, the Plan committed \$3.0 million to CapitalSpring DL of which approximately \$127,600 remains unfunded at December 31, 2019.

CapitalSpring Investment Partners V Parallel III, LP (CapitalSpring V) invests in investment vehicles which invest in a diversified portfolio of senior secured debt and unitranche investments, and preferred and common equity investments. For these securities, valuation is determined in a manner that most fairly reflects fair value of the security on the valuation date. When market quotations are available for an investment, they are taken into consideration when determining the fair value. The valuation for investments that are not publicly traded or whose market prices are not readily available typically incorporate multiple valuation methodologies that may include, but are not limited to: (1) market approach which includes a review of comparable public company multiple or comparable transactions to determine a valuation multiple to apply to a key performance metric such as EBITDA, (2) asset-based approach by reviewing the company's assets and liabilities, and (3) income approach utilizing a discounted cash flow analysis using projected cash flows. At December 31, 2019, nearly all of CapitalSpring V's investments were determined by management in the absence of readily ascertainable market values.

The Plan's investment in CapitalSpring V is stated at fair value based on (1) its net contribution to the partnership and (2) its allocated share of net profits and losses, including realized and unrealized gains and losses based on the information provided by CapitalSpring V's management, which may include the audited financial statements of CapitalSpring V.

The disposition, assignability and transferability of the Plan's interest is governed by CapitalSpring V's Subscription Agreement, which imposes substantial restrictions on any such transfer. In April 2016, the Plan committed \$1.0 million to CapitalSpring V of which approximately \$325,900 remains unfunded at December 31, 2019.

Platinum Partners Credit Opportunities Fund (TE), LLC (Platinum Partners or Fund) serves as a feeder fund in a master-feeder structure. Accordingly, Platinum Partners invests substantially all of its capital in Platinum Partners Credit Opportunities Fund (BL), LLC (Blocker Company) which, in turn, invests substantially all of its capital in Platinum Partners Credit Opportunities Master Fund LP (Master Fund). The Fund entered into an agreement (the Note) with the Blocker Company whereby the Fund will lend money to the Blocker Company in conjunction with any contribution that is made to the Blocker Company. The Note is collateralized by the Blocker Company's investment in the Master Fund. The Fund records its equity investment in the Blocker Company at fair value based on its proportionate share of the net asset value reported by the Blocker Company. The fair value of the Note is based on consideration of interest rate risk, economic factors and creditworthiness and financial condition of the borrower, as well as the underlying collateral. The Plan's share of the Fund is valued at NAV provided by the investment advisor, third party administrator, or audited financial statements, where and when available.

BlackGold Opportunity Offshore Fund, Ltd. (BlackGold) invests substantially all of its assets through a master-feeder structure in BlackGold Opportunity Fund LP (Master Fund). BlackGold is valued at NAV provided by the investment advisor or third party administrator or audited financial statements.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value at December 31:

	2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,732,103	\$ -	\$ -	\$ 18,732,103
Limited partnership interests	-	-	4,211,996	4,211,996
Common stocks	5,964,067	-	-	5,964,067
Money market account	1,053,740	-	-	1,053,740
Investments at fair value	\$ 25,749,910	\$ -	\$ 4,211,996	\$ 29,961,906

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,604,604	\$ -	\$ -	\$ 15,604,604
Limited partnership interests	-	-	5,678,954	5,678,954
Common stocks	4,609,153	-	-	4,609,153
Money market account	1,322,104	-	-	1,322,104
Total assets in the fair value hierarchy	\$ 21,535,861	\$ -	\$ 5,678,954	27,214,815
Investments measured at net asset value ^(a)				1,007,037
Investments at fair value				\$ 28,221,852

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

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. For the years ended December 31, 2019 and 2018, there were no transfers in or out of level 3.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using the NAV per share (or its equivalent) as of December 31, 2018:

Investment	2018			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited partnership interests:				
BlackGold Opportunity Offshore Fund, Ltd. ^(b)	\$ 126,620	None	Quarterly**	45 Days
Platinum Partners Credit Opportunities Fund (TE) LLC ^(a)	880,417	None	Quarterly	180 Days
	\$ 1,007,037			

**Initial lock-up period is twelve months; a 2% penalty is assessed if redeemed prior to lock-up expiration.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

- (a) The investment objective of both the Fund and the Master Fund is to achieve risk-adjusted returns irrespective of the direction of broader financial market activity by originating loans and/or making equity investments in markets that are underserved by traditional sources of financing. The Master Fund conducts its business in various industries, including but not limited to, consumer finance, litigation, metals and mining, oil and gas, alternative energy, retail energy, life settlements and asset based finance.
- (b) The investment objective of both the Fund and the Master Fund is to achieve strong risk-adjusted returns and maximizing capital appreciation by investing in debt and equity securities of companies in the natural resources and energy related industries, with an emphasis on highly illiquid and/or privately-held companies. This instrument was fully liquidated during 2019.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represents the Plan's Level 3 investments as of December 31, 2019 and 2018, the valuation technique used to measure the fair value of those assets, and the significant unobservable inputs and the ranges of values of those inputs.

Instrument	2019	2018	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values*
Limited partnership interests: CapitalSprings DL: Underlying securities Debt investments	\$ 1,099,380	\$ 2,076,292	DCF Recoverability Recoverability Control equity	Discount rate Discount rate EBITDA multiple Par value	10.33% 15.00%-30.00% 2.50x - 5.50x Par
Common equity Warrants			Market comps Market comps	EBITDA multiple EBITDA multiple	7.00x 5.50x - 7.00x
Chambers: Underlying securities Senior debt Equity interests	\$ 2,410,513	\$ 3,126,809	Recoverability DCF Market comps	Recoverability % ^(a) Discount rate Reserve multiples (Mmcfe) ^(b) Reserve multiples (Mboe) ^(c) Standardized reserve measure multiples Daily production multiples (Mmcfe/d) ^(d) Daily production multiples (BOE/d) ^(e) Discount for lack of marketability EBITDA multiples Net acreage ^(f) Implied volatility	65.0% 8.0% - 15.9% \$0.50 - \$1.00 \$10.00 - \$25.00 0.7x - 2.0x \$1,750 - \$2,250 \$30,000 - \$60,000 20.0% - 30.0% 3.5x - 6.0x \$1,000 - \$3,000 69.3%
			OPM		

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

Instrument	2019	2018	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values*
Limited partnership interests:					
CapitalSprings IP V:	\$ 702,103	\$ 475,853			
Underlying securities			DCF	Discount rate	7.33% - 16.93%
Debt investments			DCF	Marketability adjustment	(4.01)% - (1.33)%
			Market comps	EBITDA multiple	6.50x
Common equity			Market comps	EBITDA multiple	5.50x
			Market comps	EBITDA multiple	5.00x - 8.86x
Preferred Equity			DCF	Discount rate	20.38%
			Par	Par value	Par
Warrants			DCF	Discount rate	15.83%

* - range of significant input values have been derived from the partnerships' December 31, 2019 audited financial statements

(a) The Partnership utilized a recovery approach to fair value certain debt instruments. This change in valuation approach from the prior year is a result of asset coverage as of December 31, 2019, not supporting the debt balances of each instrument.

(b) Mmcf: million cubic feet equivalent of gas

(c) Mboe: million barrels of oil equivalent

(d) Mmcf/d: million cubic feet equivalent of gas per day

(e) BOE/d: barrels of oil equivalent per day

(f) Net acreage: \$/acre

In estimating fair value of the investments in Level 3, plan management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, plan management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Note 6. Concentration of Credit Risk / Investment Uncertainty

As of December 31, 2019, Blackrock Total Return Fund comprised approximately 11% of the Plan's investments and as of December 31, 2018, Blackrock Total Return Fund and Chambers Energy Capital II, LP each comprised approximately 11% of the Plan's investments.

The Plan has an investment in a limited partnership managed by Platinum Credit Management, LP (Platinum), Platinum Partners Credit Opportunities Fund (TE), LLC. This investment is privately held and, therefore is not publicly traded.

Platinum was indicted by the Securities and Exchange Commission on December 19, 2016, and was enjoined from engaging in the business of investment manager and fiduciary. The allegations in the complaint stated that Platinum defrauded investors through, among other things, the overvaluation of assets, concealment of cash flow problems and the preferential payment of redemptions. The United States District Court, Eastern District of New York (U.S. Court), appointed a receiver on December 19, 2016, and Platinum ceased regular operations. On July 6, 2017, a new receiver was appointed and the liquidation of the assets began. The Plan has engaged legal counsel to represent their interests as an investor in Platinum.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 6. Concentration of Credit Risk / Investment Uncertainty (Continued)

The receiver continues to evaluate the assets and prioritize investments requiring immediate attention or could be most readily marketable. The receiver has not made any adjustments to the fair value of the underlying investments. As of July 2020, the receiver is focusing on selling remaining assets and resolving ongoing litigation with secured lenders.

The fair value estimate of the Plan's Platinum interest was reduced to zero in May 2020. The fair value determination was reflected in the financial statements as of December 31, 2019, which resulted in a \$880,417 reduction in the net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Note 7. Funding Policy

The Company voluntarily contributes such amounts necessary to provide assets sufficient to meet the benefits to be paid to participants. The Company's intention is to make contributions in amounts sufficient to annually fund the Plan's current year's service cost and the initial past service cost plus interest over the remaining service lives of the employees and met or exceeded the minimum funding requirement under ERISA and other related regulatory acts.

During the year ended December 31, 2019, the Company contributed \$2,196,393 towards the minimum required contribution amount of \$4,616,047. However, the Plan did not meet the minimum funding requirements of ERISA as of December 31, 2019 and was underfunded by \$2,419,654, after the contributions that were made. The Plan has recorded a receivable in this amount as of December 31, 2019. The Coronavirus Aid, Relief, and Economic Security (CARES) Act, enacted March 27, 2020, allows for Plan Sponsors to defer required contributions that would otherwise be due in 2020 until January 1, 2021. These contributions are not however, expected to be received by the Plan, as described in Note 9, and the Plan recorded an allowance for doubtful accounts of \$2,419,654 against the receivable. The allowance is presented with employer contributions, net of allowance in the 2019 statement of changes in net assets available for benefits.

Note 8. Plan Termination

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. On December 20, 2019, the Company filed *Form 600: Distress Termination Notice of Intent to Terminate* with the PBGC. The Company has been engaged in discussions with the PBGC, but as of the date the financial statements were available to be issued, approval to terminate the Plan has not been granted. The Company's intent to terminate the Plan is based on its inability to continue making minimum required contributions to the Plan. The inability to make the minimum required contributions is due to overall macroeconomic conditions and the financial condition of the Plan's sponsor. Since the Plan has not yet received approval from the PBGC, liquidation is not considered imminent, therefore, the financial statements are prepared on the going concern basis of accounting.

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding plan termination.

The Employees' Retirement Plan of The Beacon Journal Publishing Company

Notes to Financial Statements

Note 8. Plan Termination (Continued)

- B. Other vested benefits insured by the PBGC (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.
- E. Return of any excess funds to the Company, after satisfaction of all plan liabilities.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2019, that ceiling is \$5,608 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 year old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some other form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants received their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the Plan Sponsor and the PBGC, and on the level of benefits guaranteed by the PBGC. If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has sufficient assets, the Company will be required to pay to the Plan an amount that, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

Note 9. Risks and Uncertainties

Since the notice of intent to terminate the Plan was filed with the PBGC on December 20, 2019, the Plan Sponsor has not made any contributions to the Plan and events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Plan Sponsor's ability to continue as a going concern. The Plan appears to have sufficient liquid assets to continue making benefit payments to participants in excess of one year from the date the financial statements were available to be issued. However, as a result of the aforementioned events and conditions, the future continuation of the Plan is uncertain. The Plan's financial statements do not include any provision or adjustments that might result from this uncertainty.

Note 10. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated October 17, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (Code). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with applicable requirements of the Code.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 11. Related Party Transactions

Currently the Plan invests in common stock of Wells Fargo & Co. and a money market account managed by Wells Fargo, the Plan's trustee or its affiliates. Wells Fargo is a fiduciary as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Wells Fargo for trustee fees were approximately \$21,900 and \$28,000 for the years ended December 31, 2019 and 2018, respectively.

Note 12. Subsequent Event

In March 2020, the World Health Organization categorized Coronavirus Disease (COVID-19) as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the Plan assets. The potential economic impact brought by, and the duration of COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

Supplemental Schedules

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

EIN 34-1095666, Plan No. 002

**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2019**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Money market account:			
*	Wells Fargo Bank, N.A.	Bank Collateralized Institutional Bank Deposit Account	\$ 1,053,740	\$ 1,053,740
	Common stocks:			
	Aercap Holdings	Common stock, 1,692 shares	89,324	104,006
	Alphabet, Inc.	Common stock, 400 shares	206,132	534,807
	Amazon	Common stock, 170 shares	49,641	314,132
	AON	Common stock, 977 shares	47,951	203,499
	Berkshire Hathaway, Inc.	Common stock, 1,893 shares	175,199	428,765
	Charter Communications, Inc.	Common stock, 400 shares	103,966	194,032
	Citigroup, Inc.	Common stock, 5,030 shares	269,474	401,847
	Comcast Corp.	Common stock, 7,308 shares	239,204	328,641
	Dish Network Corp.	Common stock, 1,738 shares	90,488	61,647
	Facebook, Inc.	Common stock, 1,249 shares	210,771	256,357
	Fiserv Inc.	Common stock, 701 shares	50,893	81,057
	General Electric Co.	Common stock, 24,992 shares	233,344	278,911
	General Motors Company	Common stock, 3,800 shares	133,337	139,080
	Goldman Sachs Group, Inc.	Common stock, 1,408 shares	241,509	323,741
	Hilton Worldwide Holdings, Inc.	Common stock, 750 shares	50,614	83,183
	Liberty Broadband Corp.	Common stock, 675 shares	55,140	84,881
	Liberty Global, Inc.	Common stock, 7,700 shares	142,906	167,822
	Liberty TripAdvisor Holdings, Inc.	Common stock, 1,050 shares	9,898	7,718
	Marriott International, Inc.	Common stock, 1,806 shares	153,258	273,483
	Microsoft Corp.	Common stock, 3,588 shares	106,155	565,828
	Mohawk Industries, Inc.	Common stock, 863 shares	170,762	117,696
	Morgan Stanley	Common stock, 2,875 shares	99,992	146,970
	Netflix Inc	Common stock, 358 shares	103,186	115,838
	Oracle Corporation	Common stock, 2,980 shares	85,583	157,880
	Tripadvisor Inc.	Common stock, 1,520 shares	56,559	46,178
	United Health Group, Inc.	Common stock, 662 shares	34,650	194,615
	Wabtec Corp	Common stock, 836 shares	56,651	65,041
	Walt Disney Co	Common stock, 30 shares	175,183	4,339
*	Wells Fargo & Co	Common stock, 5,243 shares	274,272	282,073
	Total common stocks		3,716,042	5,964,067
	Mutual funds:			
	Fidelity Investment Management	Fidelity Advisor Emerging Markets Fund, 57,668 shares	1,473,742	1,641,815
	Fidelity Investment Management	Fidelity Advisor International Small Cap Ops Fund, 78,042 shares		
			1,358,204	1,602,197
	Vanguard	Vanguard 500 Index Fund, 9,184 shares	2,262,093	2,738,175
	Vanguard	Vanguard Small Cap Index Fund, 15,123 shares	1,090,848	1,200,352
	Blackrock	Blackrock Total Return Fund, 280,255 shares	3,124,593	3,343,448
	PGIM, Inc.	PGIM Global Total Return Fund, 256,047 shares	1,666,087	1,779,527
	Pimco	Pimco Income Fund, 139,246 shares	1,652,410	1,676,527
	Pimco	Pimco Stockplus Small Fund Instl, 124,399 shares	1,122,318	1,230,304
	MFS	MFS International Diversification Fund, 87,779 shares	1,592,213	1,849,495
	Oakmark Investment Management	Oakmark International Fund, 66,944 shares	1,906,511	1,670,263
	Total mutual funds		17,249,019	18,732,103
	Limited partnership interests:			
***	Chambers Energy Management LP	Chambers Energy Capital II, LP	4,168,988	2,410,513
***	CSDLP General Partner, LLC	CapitalSpring DL Partners US Parallel, LP	1,330,507	1,099,380
***	CSIP V General Partner, LLC	CapitalSpring Investment Partners V Parallel II, LP	674,111	702,103
***	Platinum Credit Management, LP	Platinum Partners Credit Opportunities Fund (TE) LLC	4,035,000	-
	Total limited partnership interests		10,208,606	4,211,996
			\$ 32,227,407	\$ 29,961,906

* Represents a party-in-interest

Note: The above information has been certified by Wells Fargo Bank, N.A., the trustee, as complete and accurate, except for investments identified with *****.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**EIN 34-1095666, Plan No. 002
Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2019**

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Assets on Transaction Date	(i) Gain or Loss
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets		
Category (iii) - Series of transaction in excess of 5 percent of beginning plan net assets:						
PNC	PNC Multi-Factor Small Cap 1 sale	\$ -	\$ 2,168,826	\$ 2,371,988	\$ 2,371,988	\$ (203,162)
Wells Fargo Bank, N.A.	WFB Collateralized Institutional Bank Deposit Account					
	95 purchases	7,683,196	-	7,683,196	7,683,196	-
	60 sales	-	7,985,326	7,985,326	7,985,326	-

There were no category (ii), or (iv) transactions during the year ended December 31, 2019. Any category (i) transactions have been included in category (iii) series.

Rental expense and expenses incurred with transactions are not applicable.

The above information has been certified by Wells Fargo Bank, N.A., the trustee, as complete and accurate, except for items indentified with "*****".

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (Sep).

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	2.28%	3.74%
Segment 2:	3.81%	5.35%
Segment 3:	4.46%	6.11%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the Highway and Transportation Funding Act of 2014 ('HATFA-14') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.42%. For the prior Plan Year, the EIR was 5.57%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

a) The Plan Sponsor's expected long-term rate of return on assets based on policy trust allocations; or

b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2018	6.00%	6.29%	6.00%
2017	6.00%	6.48%	6.00%

The assumed rate of return used for determination of the actuarial value of assets was selected taking into consideration input from the Plan's asset advisor and publicly available survey information on expected returns by asset class as of January 1, 2019.

Funding Administrative Expenses \$398,000 estimated to be paid from the trust in the current Plan Year and included in the Normal Cost.

This amount was determined using the average of the three prior plan year's administrative expenses, rounded to the nearest \$10,000.

Salary Scale None. Plan accruals are frozen.

Inflation Not applicable.

Funding Mortality

§430(h) Static Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year

Disability Mortality is the Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits, for males and females. Below is a table of representative rates.

Age	Rates (M)	Rates (F)
25	2.75%	1.20%
30	3.07%	1.48%
35	3.42%	1.77%
40	3.84%	2.06%
45	4.30%	2.40%
50	4.80%	2.80%
55	5.31%	3.26%
60	5.81%	3.80%

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates

Rates are based on age. Below is a table of representative rates.

Age	Rates
20	17.20%
25	13.20%
30	10.40%
35	8.10%
40	6.30%
45	5.40%
50	3.90%
55	2.20%

Benefit Commencement Age

Future deferred vested participants are assumed to commence at the Plan's Normal Retirement Age, or valuation age, if later.

Because the employer does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Disability Incidence

The Wyatt 1985 Disability Study Class 1 - Male Table for males and females. Below is a table of representative rates.

Age	Rates (M)	Rates (F)
20	0.029%	0.030%
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%

Benefit Commencement Age

Future disabled participants are assumed to commence immediately upon eligibility.

Because the employer does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Retirement Rates

The ABJ - Retirement Rates for Guild and Machinists Participants Table for males, and the ABJ - Retirement Rates - All Other Except Guild and Machinists Table for females. Below is a table of representative rates.

Age	Guild and Machinists	All Other Unions
60	50%	50%
61	0%	0%
62	0%	100%
63	0%	100%
64	0%	100%
65	100%	100%

Benefit Commencement Age

Active retirements are assumed to commence at these ages according to the rates shown.

Because the employer does not have enough data to do a fully credible experience analysis with respect to retirement (from active employment or by terminated vested participants), the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Spousal Assumptions

80% of males and 50% of females are assumed to be married.

Females are assumed to be 3 years younger than males.

Because the employer does not have enough data to do a fully credible experience analysis with respect to spousal information, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Form of Payment

Forms of Payment assumptions are as follows:

	Single Life Annuity with 10 Years Certain	50% Joint & Survivor
Active Retirements	40%	60%
Current Deferred Vested	100%	0%
Future Deaths	0%	100%
Future Deferred Vested	40%	60%
Future Disabilities	100%	0%

Because the employer does not have enough data to do a fully credible experience analysis with respect to Form of Payment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

**Changes in non-required
Funding assumptions
since the prior valuation**

None.

SUMMARY OF METHODS

Minimum Funding Cost Method

The actuarial cost method used to determine the liabilities for minimum funding calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

If a plan is frozen, there is no normal cost attributable to benefit accruals.

Maximum Deductible Contribution Method

The actuarial cost method used to determine the liabilities for maximum deductible calculations is the Projected Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for all participant. The individual accrued liability for a participant is the sum of 1) the present value of the accrued benefit earned as of the valuation date taking into account service and/or pay as of the valuation date; plus 2) the present value of the accrued benefit expected to be earned because of any expected future compensation increases.

The individual normal cost for a participant is the sum of the present value of the benefit expected to accrue in the plan year being valued taking into account any expected future compensation increases.

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. This information was not verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Funding Actuarial Value of Assets For funding purposes, Actuarial Value of Assets is a smoothed market value assets adjusted by the applicable percentage of gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value, and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted at the expected interest rate to the valuation date. The expected interest rate for each year is the lesser of the expected rate of return and the third segment rate. The applicable percentage is 66-2/3% for the year preceding the valuation date, and 33-1/3% for the second year preceding the valuation date. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation We used financial data submitted by the trustee as of the valuation date without further audit. This information was not verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**EIN 34-1095666, Plan No. 002
Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2019**

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Assets on Transaction Date	(i) Gain or Loss
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets		
Category (iii) - Series of transaction in excess of 5 percent of beginning plan net assets:						
PNC	PNC Multi-Factor Small Cap 1 sale	\$ -	\$ 2,168,826	\$ 2,371,988	\$ 2,371,988	\$ (203,162)
Wells Fargo Bank, N.A.	WFB Collateralized Institutional Bank Deposit Account					
	95 purchases	7,683,196	-	7,683,196	7,683,196	-
	60 sales	-	7,985,326	7,985,326	7,985,326	-

There were no category (ii), or (iv) transactions during the year ended December 31, 2019. Any category (i) transactions have been included in category (iii) series.

Rental expense and expenses incurred with transactions are not applicable.

The above information has been certified by Wells Fargo Bank, N.A., the trustee, as complete and accurate, except for items indentified with "*****".

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan THE EMPLOYEES RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BEACON JOURNAL PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-1095666
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 01 Day 01 Year 2019	
2 Assets:	
a Market value.....	2a 32,455,767
b Actuarial value	2b 34,969,328
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 396 (2) Vested Funding Target 47,626,376 (3) Total Funding Target 47,626,376
b For terminated vested participants	146 8,534,813 8,534,813
c For active participants	0 0 0
d Total	542 56,161,189 56,161,189
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 5.42%
6 Target normal cost	6 398,000

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	JAMES W. BUDAI, FSA, EA, MAAA	<i>JWB</i>	06/11/2021
	Signature of actuary		Date
JAMES W. BUDAI, FSA, EA, MAAA			2007634
	Type or print name of actuary		Most recent enrollment number
CBIZ RETIREMENT PLAN SERVICES			614-793-2577
	Firm name		Telephone number (including area code)
5450 FRANTZ ROAD SUITE 300 DUBLIN OH 43016			
	Address of the firm		

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

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	64,858
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	64,858
10 Interest on line 9 using prior year's actual return of <u>-4.48%</u>	0	-2,906
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		206
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>5.57%</u>		11
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		217
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	61,952

Part III Funding Percentages

14 Funding target attainment percentage	14	62.15%
15 Adjusted funding target attainment percentage	15	62.15%
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	66.17%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	57.79%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/14/2019	732,131	0			
07/15/2019	732,131	0			
10/16/2019	732,131	0			
		0			
		0			
Totals ▶			18(b)	2,196,393	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	2,130,292

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	63	
23	Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	398,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	21,253,813	1,965,082
b	Waiver amortization installment		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	2,363,082
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....		0
36	Additional cash requirement (line 34 minus line 35).....	36	2,363,082
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,130,292
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	232,790
40	Unpaid minimum required contributions for all years	40	232,790

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

Line 22 - Description of Weighted Average Retirement Age

Plan Name: The Employees' Retirement Plan of the Beacon Journal Publishing Company
EIN/PN: 34-1095666/002
Valuation Date: January 1, 2019

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table, as shown in the following

Guild and Machinists Unions				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
60	50.00%	10,000	5,000	300,000
61	0.00%	5,000	0	0
62	0.00%	5,000	0	0
63	0.00%	5,000	0	0
64	0.00%	5,000	0	0
65	100.00%	5,000	5,000	325,000
Total			10,000	625,000
Average				62.50

All Other Unions				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
60	50.00%	10,000	5,000	300,000
61	0.00%	5,000	0	0
62	0.00%	5,000	0	0
63	0.00%	5,000	0	0
64	0.00%	5,000	0	0
65	100.00%	5,000	5,000	325,000
Total			10,000	625,000
Average				62.50

All Participants			
Total		20,000	1,250,000
Average			62.50

SCHEDULE SB ATTACHMENT
Line 19 - Discounted Employer Contributions

Plan Name: The Employees' Retirement Plan of the Beacon Journal Publishing Company
EIN/PN: 34-1095666/002
Valuation Date: January 1, 2019

Total Contributed: \$ 2,196,393 **Total Discounted to Valuation** \$ 2,130,292

Date	Amount	Plan Year Beginning	Effective Rate of Interest	Amount Discounted	Penalty Rate of Interest	Additional Amount Discounted	Present Value on Date of Valuation
05/14/2019	\$ 732,131	01/01/2019	5.42%	\$ 13,947	10.42%	1,917	\$ 716,267
07/15/2019	732,131	01/01/2019	5.42%	20,357	10.42%	0	711,774
10/16/2019	732,131	01/01/2019	5.42%	29,865	10.42%	15	702,251

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor	The Beacon Journal Publishing Company
Plan Name	The Employees' Retirement Plan of the Beacon Journal Publishing Company ("Plan")
Plan Effective Date(s)	Initially, the Plan consisted of eight parts which were all adopted effective September 1, 1953, with the exception of the following groups: Compositors – April 1, 1953; Drivers – Adopted 9/1/1969, Merged 4/1/2002. The Plan was last amended and restated effective January 1, 2011, which now combine all eight parts into one document.
Plan Year	January 1 – December 31
Status of the plan	The Plan is frozen for all Unions.
Eligible Employee	An employee represented by a Union, is not excluded under the terms of the Collective Bargaining Agreement, renders service to the employer, and is on the payroll of the employer. Excludes leased employees and any person covered under any other of the employer's defined benefit plan(s) under Code Section 401(a).
Covered Groups	The following Unions are covered under the Plan: • Compositors • Drivers • Guild Editorial • Guild Maintenance and Guild "Other" Employees • Machinists • Mailers • Paperhandlers • Pressmen
Eligibility Requirements	The first day of the calendar month following an employee's Employment Commencement Date, which is the date on which an Employee first performs an Hour of Service. A part-time or temporary Eligible Employee shall become a participant in the Plan on the first day of the calendar month following the date he has both attained age 21 and completed a Year of Eligibility Service. The Plan is frozen to new entrants for all Unions.
Year of Eligibility Service	One year granted upon completing 1,000 Hours of Service

Benefit Accrual Service	The total years and months of employment in an eligible group (rounded to the nearest full month), whether or not continuous.
Vesting Service	The total years and months of employment (rounded to the nearest full month), whether or not continuous.
Vesting	100% upon earning 5 Years of Vesting Service
Earnings	Wages defined under Code Section 3401(a), but excluding bonuses, overtime compensation and commissions, but including amounts not included in gross income by reason of the participant's election under Code Section 125, 132(f)(4), and/or 401(k). In no event shall pensionable earnings exceed the limitation specified in Section 401(a)(17) of the Internal Revenue Code.
Final Average Earnings	1/60 th of the Earnings received during the period of 60 consecutive calendar months ending with the month in which termination of employment occurs. If a participant has less than 60 months of Earnings, then Final Average Earnings will be the Earnings received averaged over the number of months with Earnings.
Normal Retirement Date	The first day of the calendar month coinciding with or next following the date on which a Participant attains age 65 for Guild members and Machinists and age 62 for all others.

Normal Retirement Income

• <i>Compositors</i>	Benefit Accrual Service times the appropriate factor:	
	<u>Severance Date</u>	<u>Benefit Factor</u>
	1/1/1989 through 9/30/1993	\$24
	10/1/1993 through 9/30/1998	\$26
	10/1/1998 and later	\$27

Benefit accruals are frozen.

- *Drivers and Mailers* Benefit Accrual Service, limited to 25 years, times the appropriate factor:

<u>Severance Date</u>	<u>Less than 30 years</u>	<u>30 or more years</u>
Full-rated and Non-full-rated		
1/1/1984 – 8/31/1987	\$36	\$36
9/1/1987 – 8/31/1992	\$38	\$38
9/1/1992 – 8/31/1993	\$40	\$40
9/1/1993 – 6/30/1995	\$44	\$44

7/1/1995 – 6/30/1997	\$48	\$48
7/1/1997 – 6/30/1998	\$52	\$60
7/1/1998 – 6/30/1999	\$56	\$64
7/1/1999 and later (except as provided below)	\$60	\$68
Full-rated and district managers only:		
1/1/2006 – 12/31/2006	\$72	\$80
1/1/2007 and later	\$84	\$96

Eligible Employees who have attained age 62:

Benefit Accrual Service, limited to 25 years, times the appropriate factor:

Years of Benefit Accrual Service	Full-rated Factor	Non-full-rated Factor
25 or less	\$84.00	\$60.00
26	\$86.32	\$61.50
27	\$88.56	\$63.00
28	\$90.72	\$64.50
29	\$92.80	\$66.00
30 or more	\$96.00	\$68.00

Benefits are frozen as of January 1, 2010.

- *Guild Editorial*

The product of (i), (ii), and (iii); minus (iv):

- (i) 1.8% if terminated prior to August 25, 1997, 1.9% otherwise
- (ii) Final Average Earnings
- (iii) Benefit Accrual Service, limited to 33 years if Severance Date was before August 25, 1997, 35 otherwise
- (iv) 50% of Primary Insurance Amount (PIA)

Benefits are frozen effective April 30, 2010.

- *Guild Other*

Benefit Accrual Service, limited to 30 years if Severance Date was before August 25, 1997, 35 otherwise, times the appropriate factor:

<u>Severance Date</u>	<u>Benefit Factor</u>
1/1/1990 – 7/22/1993	\$22
7/23/1993 – 8/24/1997	\$26
8/25/1997 and later	\$30

Benefits are frozen effective April 30, 2010

- *Machinists*

\$26.00 times Benefit Accrual Service
Benefits are frozen.

- *Paperhandlers and Pressmen*

\$21.50 times Benefit Accrual Service
Benefits are frozen effective September 30, 2007.

Early Retirement Income

- Compositors*

Eligibility: Attainment of age 55 and completion 10 years of Vesting Service while an Employee.

Benefit: Normal Retirement Income times the appropriate factor from the table below:

Age at Benefit Commencement Date	Reduction Factor
55	.596
56	.646
57	.696
58	.746
59	.801
60	.861
61	.927
62	1.00

- Drivers*

Eligibility: Attainment of age 52 and completion 10 years of Vesting Service while an Employee.

Benefit: The Normal Retirement Income reduced by 0.6% for each month the benefit commencement precedes Normal Retirement.

- Guild Editorial*

Eligibility: Attainment of age 60 and completion 10 years of Vesting Service while an Employee.

Benefit: The Normal Retirement Income times the appropriate factor from the table below:

Age at Benefit Commencement Date	Reduction Factor
60	.643
61	.700
62	.764
63	.834
64	.913
65	1.000

- Guild Maintenance*

Eligibility: Attainment of age 60 and completion 10 years of Vesting Service while an Employee.

Benefit: Normal Retirement Income times the appropriate factor from the table below:

Age at Benefit Commencement Date	Reduction Factor
60	.643
61	.700
62	.764

63	.834
64	.913
65	1.000

- Machinists*

Eligibility: Attainment of age 60 and completion 10 years of Vesting Service while an Employee.

Benefit: Normal Retirement Income times the appropriate factor from the table below:

Age at Benefit Commencement Date	Reduction Factor
60	.643
61	.700
62	.764
63	.834
64	.913
65	1.000

- Mailers*

Eligibility: Attainment of age 52 and completion 10 years of Vesting Service while an Employee.

Benefit: The Normal Retirement Income reduced by 0.6% for each month the benefit commencement precedes Normal Retirement.

- Paperhandlers and Pressmen*

Eligibility: Attainment of age 55 and completion 10 years of Vesting Service while an Employee.

Benefit: Normal Retirement Income times the appropriate factor from the table below:

Age at Benefit Commencement Date	Factor
55	.599
56	.605
57	.656
58	.712
59	.773
60	.841
61	.917
62	1.000

Deferred Vested Retirement Income

- Compositors*

Eligibility: Completion of 10 Years of Vesting Service and terminated prior to Early Retirement Eligibility Age.

Benefit: Normal Retirement Income times the appropriate factor from the table below:

Age at Benefit Commencement Date	Factor
----------------------------------	--------

55	.559
56	.605
57	.656
58	.712
59	.773
60	.841
61	.917
62	1.00

- *Drivers*

Eligibility: Completion of 10 Years of Vesting Service and terminated prior to Early Retirement Eligibility Age.
Benefit: If terminated after December 31, 2005, Normal Retirement Income reduced by 0.6% for each month commencement precedes Normal Retirement. If terminated before January 1, 2006, Years of Benefit Accrual Service, limited to 25, times the Normal Retirement Income factor, times Years of Benefit Accrual Service expected at Normal Retirement divided by Years of Benefit Accrual Service at termination.
- *Guild Editorial*

Eligibility: Completion of 10 Years of Vesting Service and terminated prior to Early Retirement Eligibility Age.
Benefit: [((i) times (ii)) minus (iii)] times (iv):

 - (i) Benefit Accrual Service, limited to 33 years if Severance Date was before August 25, 1997, 35 otherwise, times Final Average Earnings, times 1.8% if Severance Date was before August 25, 1997, 1.9% otherwise:
 - (ii) Benefit Accrual Service on Severance Date divided by Benefit Accrual Service if employed until Normal Retirement
 - (iii) 50% of PIA
 - (iv) The appropriate factor from the table below:

Age at Benefit Commencement Date	Factor
60	.643
61	.700
62	.764
63	.834
64	.913
65	1.000

- *Guild Maintenance* Eligibility: Completion of 10 Years of Vesting Service and terminated prior to Early Retirement Eligibility Age.
Benefit: [(i) times (ii) x (iii)]:
 - (i) Normal Retirement Income based on expected Benefit Accrual Service at Normal Retirement, limited to 35 years;
 - (ii) Benefit Accrual Service on Severance Date divided by Benefit Accrual Service expected at Normal Retirement
 - (iii) The appropriate factor from the table below:

Age at Benefit Commencement Date	Factor
60	.643
61	.700
62	.764
63	.834
64	.913
65	1.000

- *Machinists* Eligibility: Completion of 10 Years of Vesting Service and terminated prior to Early Retirement Eligibility Age.
Benefit: ~~Benefit:~~ Normal Retirement Income times the appropriate factor from the table below:

Age at Benefit Commencement Date	Factor
60	.643
61	.700
62	.764
63	.834
64	.913
65	1.000

- *Mailers* Eligibility: Completion of 10 Years of Vesting Service and terminated prior to Early Retirement Eligibility Age.
Benefit: The Normal Retirement Income reduced by 0.6% for each month the benefit commencement precedes Normal Retirement.

- *Paperhandlers and Pressmen* Eligibility: Completion of 10 Years of Vesting Service and terminated prior to Early Retirement Eligibility Age.
Benefit: Normal Retirement Income times the appropriate factor from the table below:

Age at Benefit Commencement Date	Factor
55	.599
56	.605
57	.656
58	.712
59	.773

60	.841
61	.917
62	1.000

Disability Retirement Income

- *Compositors*

Eligibility:

- (i) Completion of 10 Years of Vesting Service; and
- (ii) Permanently and Totally Disabled as determined by the Administrative Committee while an Eligible Employee and prior to Normal Retirement; and
- (iii) The first day of any calendar month following the initial 26 consecutive weeks during which a Participant has been Permanently and Totally Disabled.

Benefit: The unreduced Normal Retirement Income payable at Disability Retirement Date.

- *Drivers*

Eligibility:

- (i) Age 40 and 15 Years of Vesting Service;
- (ii) Permanently and Totally Disabled as determined by the Administrative Committee while an Eligible Employee and prior to Normal Retirement
- (iii) The first day of any calendar month following the initial 26 consecutive weeks during which a Participant has been Permanently and Totally Disabled.

Benefit: The unreduced Normal Retirement Income payable at Disability Retirement Date.

- *Guild Editorial*

None provided

- *Guild Maintenance*

None provided

- *Machinists*

Eligibility:

- (iv) Age 50 and 15 Years of Vesting Service;
- (v) Permanently and Totally Disabled as determined by the Administrative Committee while an Eligible Employee and prior to Normal Retirement
- (vi) The first day of any calendar month following the initial 26 consecutive weeks during which a Participant has been Permanently and Totally Disabled.

Benefit: The unreduced Normal Retirement Income payable at Disability Retirement Date.

- *Mailers*

Eligibility:

- (i) Age 40 and 15 Years of Vesting Service;
- (ii) Permanently and Totally Disabled as determined by the Administrative Committee while an Eligible Employee and prior to Normal Retirement
- (iii) The first day of any calendar month following the initial 26 consecutive weeks during which a Participant has been Permanently and Totally Disabled.

Benefit: The unreduced Normal Retirement Income payable at Disability Retirement Date.

- *Paperhandlers and Pressmen*

Eligibility:

- (i) 10 Years of Vesting Service;
- (ii) Permanently and Totally Disabled as determined by the Administrative Committee while an Eligible Employee and prior to Normal Retirement
- (iii) The first day of any calendar month following the initial 26 consecutive weeks during which a Participant has been Permanently and Totally Disabled.

Benefit: The unreduced Normal Retirement Income payable at Disability Retirement Date.

Pre-Retirement Death Eligibility: 5 years of Vesting Service

Benefit: Preretirement survivor annuity of 50% of the normal retirement benefit accrued by the employee at his date of death payable to the spouse starting when the employee would have reached normal retirement age on the 50% joint & survivor basis. Benefits may start at or after the date the employee would have attained early retirement age; early retirement reductions apply in this case. Members of Compositors bargaining unit, if they are not married, are eligible for a death benefit equal to 50% of the accrued normal annual pension payable to their beneficiary for a period of 120 months.

Normal Form of Payment

Unless otherwise elected, the benefit payable a participant who has been married at least one year is an actuarially equivalent 50% joint and survivor benefit. For unmarried participants, the Normal Form is a single life annuity with 10 years certain.

Optional Forms

Benefits may be elected from:

- Drivers - 50%, 75% and 100% joint and survivor
- All other groups – 50% and 75% joint and survivor
- Single life annuity with 10 years certain
- Lump sums if under the Section 417(e) limit

**Optional Form
Conversion Factors**

Optional forms of benefit are determined as follows:

Lump Sums –

- Interest rate – IRC Section 417(e) Applicable Interest Rates in effect for the October prior to the calendar year in which the distribution occurs
- Mortality – IRC Section 417 (e)(3) Applicable Mortality Table for the Plan Year in which the distribution occurs

Annuities –

- Interest rate –
 - Drivers - 7%
 - All other groups - 7.5%
- Mortality –
 - Drivers - UP-1984, with the participant's age and the beneficiary's age set back 4 years
 - All other groups - UP-1984, with no participant age setback and the beneficiary's age set back 3 years

**Changes in Plan
Provisions since the
prior valuation**

None.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**EIN 34-1095666, Plan No. 002
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2019**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Money market account:			
*	Wells Fargo Bank, N.A.	Bank Collateralized Institutional Bank Deposit Account	\$ 1,053,740	\$ 1,053,740
	Common stocks:			
	Aercap Holdings	Common stock, 1,692 shares	89,324	104,006
	Alphabet, Inc.	Common stock, 400 shares	206,132	534,807
	Amazon	Common stock, 170 shares	49,641	314,132
	AON	Common stock, 977 shares	47,951	203,499
	Berkshire Hathaway, Inc.	Common stock, 1,893 shares	175,199	428,765
	Charter Communications, Inc.	Common stock, 400 shares	103,966	194,032
	Citigroup, Inc.	Common stock, 5,030 shares	269,474	401,847
	Comcast Corp.	Common stock, 7,308 shares	239,204	328,641
	Dish Network Corp.	Common stock, 1,738 shares	90,488	61,647
	Facebook, Inc.	Common stock, 1,249 shares	210,771	256,357
	Fiserv Inc.	Common stock, 701 shares	50,893	81,057
	General Electric Co.	Common stock, 24,992 shares	233,344	278,911
	General Motors Company	Common stock, 3,800 shares	133,337	139,080
	Goldman Sachs Group, Inc.	Common stock, 1,408 shares	241,509	323,741
	Hilton Worldwide Holdings, Inc.	Common stock, 750 shares	50,614	83,183
	Liberty Broadband Corp.	Common stock, 675 shares	55,140	84,881
	Liberty Global, Inc.	Common stock, 7,700 shares	142,906	167,822
	Liberty TripAdvisor Holdings, Inc.	Common stock, 1,050 shares	9,898	7,718
	Marriott International, Inc.	Common stock, 1,806 shares	153,258	273,483
	Microsoft Corp.	Common stock, 3,588 shares	106,155	565,828
	Mohawk Industries, Inc.	Common stock, 863 shares	170,762	117,696
	Morgan Stanley	Common stock, 2,875 shares	99,992	146,970
	Netflix Inc	Common stock, 358 shares	103,186	115,838
	Oracle Corporation	Common stock, 2,980 shares	85,583	157,880
	Tripadvisor Inc.	Common stock, 1,520 shares	56,559	46,178
	United Health Group, Inc.	Common stock, 662 shares	34,650	194,615
	Wabtec Corp	Common stock, 836 shares	56,651	65,041
	Walt Disney Co	Common stock, 30 shares	175,183	4,339
*	Wells Fargo & Co	Common stock, 5,243 shares	274,272	282,073
	Total common stocks		3,716,042	5,964,067
	Mutual funds:			
	Fidelity Investment Management	Fidelity Advisor Emerging Markets Fund, 57,668 shares	1,473,742	1,641,815
	Fidelity Investment Management	Fidelity Advisor International Small Cap Ops Fund, 78,042 shares		
			1,358,204	1,602,197
	Vanguard	Vanguard 500 Index Fund, 9,184 shares	2,262,093	2,738,175
	Vanguard	Vanguard Small Cap Index Fund, 15,123 shares	1,090,848	1,200,352
	Blackrock	Blackrock Total Return Fund, 280,255 shares	3,124,593	3,343,448
	PGIM, Inc.	PGIM Global Total Return Fund, 256,047 shares	1,666,087	1,779,527
	Pimco	Pimco Income Fund, 139,246 shares	1,652,410	1,676,527
	Pimco	Pimco Stockplus Small Fund Instl, 124,399 shares	1,122,318	1,230,304
	MFS	MFS International Diversification Fund, 87,779 shares	1,592,213	1,849,495
	Oakmark Investment Management	Oakmark International Fund, 66,944 shares	1,906,511	1,670,263
	Total mutual funds		17,249,019	18,732,103
	Limited partnership interests:			
***	Chambers Energy Management LP	Chambers Energy Capital II, LP	4,168,988	2,410,513
***	CSDLP General Partner, LLC	CapitalSpring DL Partners US Parallel, LP	1,330,507	1,099,380
***	CSIP V General Partner, LLC	CapitalSpring Investment Partners V Parallel II, LP	674,111	702,103
***	Platinum Credit Management, LP	Platinum Partners Credit Opportunities Fund (TE) LLC	4,035,000	-
	Total limited partnership interests		10,208,606	4,211,996
			\$ 32,227,407	\$ 29,961,906

* Represents a party-in-interest

Note: The above information has been certified by Wells Fargo Bank, N.A., the trustee, as complete and accurate, except for investments identified with *****.

SCHEDULE SB ATTACHMENT
Line 32 - Amortization Bases Used in the Valuation

Plan Name: The Employees' Retirement Plan of the Beacon Journal Publishing Company

EIN/PN: 34-1095666/002

Valuation Date: January 1, 2019

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2019	15.00	15 year	21,253,813	1,965,082