

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>12/01/1965</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>12/01/1965</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MEDIANEWS GROUP, INC.</u> <u>5990 WASHINGTON STREET</u> <u>DENVER, CO 80216</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>76-0425553</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>303-954-6446</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>76-0425553</u>	2c Plan Sponsor's telephone number <u>303-954-6446</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>76-0425553</u>					
2c Plan Sponsor's telephone number <u>303-954-6446</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	STEVEN E. EISENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

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	815
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	55
a(2) Total number of active participants at the end of the plan year		6a(2)	50
b Retired or separated participants receiving benefits.....		6b	398
c Other retired or separated participants entitled to future benefits		6c	307
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	755
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	55
f Total. Add lines 6d and 6e		6f	810
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17433	810	01/01/2020	12/31/2020

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	6375322

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

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	53318106	
	b Actuarial value	2b	51380601	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	432	38750407	38750407
	b For terminated vested participants.....	328	14881271	14881271
	c For active participants	55	2214129	2302588
	d Total.....	815	55845807	55934266
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	5.68 %	
6	Target normal cost.....	6	950000	

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.

<div>SIGN HERE</div>		
Signature of actuary		09/29/2021
SCOTT H. DAVIS		Date
Type or print name of actuary		20-06506
AON CONSULTING, INC.		Most recent enrollment number
Firm name		952-807-0810
5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS, MN 55437		Telephone number (including area code)
Address of the firm		

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	64007
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	64007
10 Interest on line 9 using prior year's actual return of <u>18.52</u> %	0	11854
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1073856
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>5.49</u> %		58955
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		1132811
d Portion of (c) to be added to prefunding balance		1132811
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	1208672

Part III Funding Percentages

14 Funding target attainment percentage	14	89.69 %
15 Adjusted funding target attainment percentage	15	89.69 %
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	84.53 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/14/2020	2200000	0			
Totals ▶			18(b)	2200000	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	2087420

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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %
			☐ 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
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a		950000
b Excess assets, if applicable, but not greater than line 31a	31b		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		5762337	577977
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	1527977
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	20000	20000
36 Additional cash requirement (line 34 minus line 35)		36	1507977
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	2087420
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	579443
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	20000
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)
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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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	201965	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	85437	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAIRS AND POWER

41-0844499

(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?
51	NONE	62881	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)

STANDARD VALUATIONS INC

790 SOUTH CLEVELAND AVE
SAINT PAUL, MN 55116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHITE PINE CAPITAL

41-1933144

(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?
51	NONE	22627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE MORAN

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20700	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)

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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?
51	NONE	19366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9494	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>	B Three-digit plan number (PN) <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/PICTET ASSET MGMT</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-534</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3074904</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND/REAMS FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-040</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1975667</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT-TERM</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1324751</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE/ INTEGRITY</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-439</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INV TRUST</u>			
b Name of sponsor of entity listed in (a): <u>AFL-CIO BUILDING INVESTMENT TRUST</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2246869</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GWL U.S. PROPERTY FUND LP</u>			
b Name of sponsor of entity listed in (a): <u>GUGGENHEIM TRUST COMPANY, LLC</u>			
c EIN-PN <u>45-2594382-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1004424</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>141734</u>	

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	1063
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	1800000
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	96308164583
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	647039595618
(B) All other.....		1c(3)(B)	30368333336818
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	1335424417665262
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	20547022005161
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	36439433393027
(10) Value of interest in pooled separate accounts		1c(10)	69369196375322
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	2182194622828502
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	53392997 56364293
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	5262 73388
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	5262 73388
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	53387735 56290905

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2200000
	(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)	2200000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-4
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	178843
	(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)	178839
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	213910
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	402557
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	616467
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6577476
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6571250
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	6226
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1773966
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1773966

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		6647
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		520495
(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)		2217159
c Other income	2c		169943
d Total income. Add all income amounts in column (b) and enter total.....	2d		7689742

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3875807	
(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)		3875807
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	33455	
(4) Other.....	2i(4)	877310	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		910765
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4786572

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2903170
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **PLANTE & MORAN, PLLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4320409.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.		D Employer Identification Number (EIN) 76-0425553
Part I	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): 22-1211670		
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) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% 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 _____

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2020

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2020 and reportable transactions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

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

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

Plante & Moreau, PLLC

Denver, Colorado
October 11, 2021

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

		December 31, 2020 and 2019	
		2020	2019
Assets			
Investments at fair value (Note 5)	\$	56,199,710	\$ 51,495,626
Contributions receivable		-	1,800,000
Accrued interest and dividends		164,583	96,308
Cash		-	1,063
Total assets		56,364,293	53,392,997
Liabilities - Accrued expenses		73,388	5,262
Net Assets Available for Benefits		\$ 56,290,905	\$ 53,387,735

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Contributions	\$ 2,200,000	\$ 3,000,000
Investment income:		
Interest and dividends	1,209,994	1,290,841
Net realized and unrealized gains on investments	4,279,748	7,053,328
Total investment income	5,489,742	8,344,169
Total additions	7,689,742	11,344,169
Deductions		
Benefits paid directly to participants or beneficiaries	3,875,807	3,785,650
Administrative expenses	910,765	991,055
Total deductions	4,786,572	4,776,705
Net Increase	2,903,170	6,567,464
Net Assets Available for Benefits		
Beginning of year	53,387,735	46,820,271
End of year	<u><u>\$ 56,290,905</u></u>	<u><u>\$ 53,387,735</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 - Plan Description

The following description of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established on December 1, 1965 covering eligible employees of MediaNews Group, Inc. (the "Company"), as described in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Effective December 31, 2007 (the "Freeze Date"), the Plan was amended to preclude additional individuals from becoming participants under the Plan after the Freeze Date and to cease all benefit accruals under the Plan after the Freeze Date, except as specifically provided in the amendment.

Administration

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

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

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

Funding Policy

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

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

Vesting and Payment of Benefits

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

Party-in-interest Transactions

Certain plan assets are in investment funds managed by the Trustees or their affiliates; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

Notes to Financial Statements

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

The common collective trust funds, pooled separate accounts, and private placement real estate investment fund are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2020 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar Mortality Table, adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using Scale MP-2018
Average retirement age	25 percent by age 63 and 100 percent by age 70

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

Use of Estimates

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 11, 2021, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2020, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 34,054,588
Other vested participants	14,423,023
Total vested benefits	48,477,611
Nonvested benefits	74,987
Total actuarial present value of accumulated plan benefits	<u>\$ 48,552,598</u>

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

Actuarial present value of accumulated plan benefits - January 1, 2019	\$ 49,449,629
Increase (decrease) during the year attributable to:	
Interest accumulation	3,331,217
Benefits paid	(3,785,650)
Changes in actuarial assumptions (2)	(125,202)
Other (1)	(317,396)
Net decrease	<u>(897,031)</u>
Actuarial present value of accumulated plan benefits - January 1, 2020	<u>\$ 48,552,598</u>

- (1) The other changes component represents the normal operation of the pension plan. It consists primarily of items of plan experience that are not associated with plan asset performance.
- (2) The increase in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 4 - Unaudited Information

The Trustees hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustees.

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2020 and 2019:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2020			
		Investments (at Fair Value)	Level 1
Mutual funds	\$	22,828,502	\$ 22,828,502
Equities		17,665,262	17,665,262
Corporate debt securities		3,932,436	3,932,436
Total		44,426,200	\$ 44,426,200
Investments measured at NAV:			
Pooled separate accounts		6,375,322	
Common collective trust funds (2)		3,393,027	
Private placement real estate investment fund (1)		2,005,161	
Total investments	\$	56,199,710	

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 21,821,946	\$ 21,821,946
Equities	13,354,244	13,354,244
Corporate debt securities	3,683,872	3,683,872
Total	38,860,062	<u>\$ 38,860,062</u>
Investments measured at NAV:		
Pooled separate accounts	6,936,919	
Common collective trust funds (2)	3,643,943	
Private placement real estate investment fund (1)	2,054,702	
Total investments	<u>\$ 51,495,626</u>	

(1) This class represents investments in an actively managed private placement investment fund with investments in real estate. The investments may include real estate property or real estate investment trusts. The fund may be redeemed in quarterly installments as funds become available.

(2) These investments have redemption notice periods ranging from daily up to one year.

There are no redemption restrictions on the pooled separate accounts. There were no unfunded commitments on the investments described above.

Note 6 - Tax Status

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

Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended December 31, 2020 and 2019 were \$129,874 and \$145,123, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 8 - Plan Termination

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Prudential (1)	Vanguard Institutional Index Fund	\$ 8,535,796	\$ 12,645,287
Prudential (1)	Vanguard Total Bond Market Index Fund	9,292,010	9,972,712
Prudential (1)	JPMorgan U.S. Government Money Market Fund	129,389	129,389
Prudential (1)	Dreyfus Government Cash Management Fund	81,114	81,114
	Total mutual funds	18,038,309	22,828,502
	Pooled separate accounts:		
Prudential (1)	International Blend Pictet Asset Management Fund	2,499,043	3,074,904
Prudential (1)	Core Plus Bond Reams Fund	1,558,062	1,975,667
Prudential (1)	Short-Term Fund	1,324,749	1,324,751
	Total pooled separate accounts	5,381,854	6,375,322
	Common collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	2,000,045	2,246,869
Prudential (1)	GWL USPF LP	1,000,000	1,004,424
Prudential (1)	BNY Mellon EB Temporary Investment	141,734	141,734
	Total common collective trust funds	3,141,779	3,393,027
	Equities:		
Prudential (1)	ALPHABET INC-CL C	434,532	569,361
Prudential (1)	NVIDIA CORP	235,300	522,200
Prudential (1)	MICROSOFT CORP	315,400	444,840
Prudential (1)	VISA INC	376,380	437,460
Prudential (1)	ECOLAB INC	366,681	411,084
Prudential (1)	ABBOTT LABORATORIES	321,382	405,113
Prudential (1)	QUALCOMM INC	229,398	396,084
Prudential (1)	UNITEDHEALTH GROUP INC	323,378	385,748
Prudential (1)	BIO-TECHNE CORP	241,461	349,305
Prudential (1)	GRACO INC	249,600	347,280
Prudential (1)	FISERV INC	344,335	341,580
Prudential (1)	WALT DISNEY CO/THE	260,334	326,124
Prudential (1)	JPMORGAN CHASE & CO	348,500	317,675
Prudential (1)	3M CO	317,556	314,622
Prudential (1)	HORMEL FOODS CORP	297,726	307,626
Prudential (1)	HONEYWELL INTERNATIONAL INC	247,800	297,780
Prudential (1)	FASTENAL CO	221,700	292,980
Prudential (1)	ELI LILLY AND CO	223,431	287,028
Prudential (1)	LITTELFUSE INC	210,430	280,126
Prudential (1)	US BANCORP	329,535	279,540
Prudential (1)	UNITED PARCEL SERVICE INC	187,296	269,440
Prudential (1)	MOTOROLA SOLUTIONS INC	230,070	255,090
Prudential (1)	JOHNSON & JOHNSON	233,392	251,808
Prudential (1)	AMERICAN EXPRESS CO	248,980	241,820
Prudential (1)	ROCHE HOLDING AG ADR	222,932	240,328
Prudential (1)	TORO CO/THE	193,123	237,100
Prudential (1)	CH ROBINSON WORLDWIDE INC	195,500	234,675
Prudential (1)	MEDTRONIC PLC	226,900	234,280
Prudential (1)	DONALDSON CO INC	230,480	223,520
Prudential (1)	MICROSOFT CORP	217,748	215,080
Prudential (1)	AMAZON.COM INC	200,364	198,673
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	220,000	198,440
Prudential (1)	CORESITE REALTY CORP	170,889	187,920
Prudential (1)	TARGET CORP	128,210	176,530
Prudential (1)	BADGER METER INC	110,381	159,902
Prudential (1)	ALPHABET INC-CL C	162,466	159,421
Prudential (1)	ACTIVISION BLIZZARD INC	123,437	157,845

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 003

December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HB FULLER CO	\$ 154,710	\$ 155,640
Prudential (1)	PFIZER INC	148,298	147,240
Prudential (1)	TENNANT CO	153,466	140,340
Prudential (1)	NVENT ELECTRIC PLC	137,680	139,740
Prudential (1)	MARVELL TECHNOLOGY GROUP LTD	136,421	138,436
Prudential (1)	GENERAL MILLS INC	123,188	135,240
Prudential (1)	HOME DEPOT INC/THE	109,839	132,810
Prudential (1)	CULLEN/FROST BANKERS INC	146,670	130,845
Prudential (1)	VISA INC	123,881	127,957
Prudential (1)	QUANTA SERVICES INC	121,607	123,658
Prudential (1)	TJX COS INC/THE	123,359	122,854
Prudential (1)	WELLS FARGO & CO	162,626	120,720
Prudential (1)	BAXTER INTERNATIONAL INC	124,161	120,360
Prudential (1)	ZEBRA TECHNOLOGIES CORP	116,879	117,605
Prudential (1)	JPMORGAN CHASE & CO	109,780	110,805
Prudential (1)	SERVICENOW INC	107,046	107,884
Prudential (1)	ELANCO ANIMAL HEALTH INC	98,929	107,345
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	104,681	106,207
Prudential (1)	PENTAIR PLC	91,740	106,180
Prudential (1)	AMCOR PLC	97,560	105,930
Prudential (1)	ADOBE INC	104,107	104,525
Prudential (1)	UNITEDHEALTH GROUP INC	99,099	100,645
Prudential (1)	FMC CORP	98,167	99,989
Prudential (1)	INTEL CORP	119,700	99,640
Prudential (1)	CABLE ONE INC	101,211	98,020
Prudential (1)	GENTHERM INC	66,585	97,830
Prudential (1)	GLOBE LIFE INC	94,787	95,720
Prudential (1)	PROCTER & GAMBLE CO/THE	87,430	97,398
Prudential (1)	DIGI INTERNATIONAL INC	65,127	94,500
Prudential (1)	ARES MANAGEMENT CORP	94,938	91,795
Prudential (1)	DANAHER CORP	90,848	90,855
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	90,669	90,746
Prudential (1)	ZOETIS INC	81,256	83,578
Prudential (1)	CHARLES RIVER LABORATORIES INT	82,377	82,954
Prudential (1)	MONDELEZ INTERNATIONAL INC	77,676	78,116
Prudential (1)	ESTEE LAUDER COS INC/THE	77,187	77,994
Prudential (1)	FIRST REPUBLIC BANK/CA	75,383	77,726
Prudential (1)	ROPER TECHNOLOGIES INC	74,697	77,165
Prudential (1)	NXP SEMICONDUCTORS NV	74,283	74,257
Prudential (1)	CINTAS CORP	72,398	73,520
Prudential (1)	CORNING INC	58,220	72,000
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	71,424	71,800
Prudential (1)	ASML HOLDING NV	70,795	71,695
Prudential (1)	AON PLC	70,177	71,409
Prudential (1)	AUTODESK INC	69,399	70,839
Prudential (1)	ALCON INC	69,855	70,005
Prudential (1)	KANSAS CITY SOUTHERN	67,264	68,179
Prudential (1)	REINSURANCE GROUP OF AMERICA I	68,801	68,033
Prudential (1)	ABBOTT LABORATORIES	66,576	67,774
Prudential (1)	VF CORP	67,658	67,303
Prudential (1)	THERMO FISHER SCIENTIFIC INC	63,987	64,743
Prudential (1)	AVERY DENNISON CORP	63,801	64,216
Prudential (1)	LAMB WESTON HOLDINGS INC	63,137	63,858
Prudential (1)	BRIGHT HORIZONS FAMILY Solutio	61,066	63,487
Prudential (1)	HOME DEPOT INC/THE	63,767	62,686
Prudential (1)	COSTCO WHOLESALE CORP	60,768	61,792
Prudential (1)	O'REILLY AUTOMOTIVE INC	62,556	61,550
Prudential (1)	HERSHEY CO/THE	58,792	60,932
Prudential (1)	JAMF HOLDING CORP	63,471	59,840

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 003

December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	BIO-TECHNE CORP	\$ 59,390	\$ 59,382
Prudential (1)	FRANCO-NEVADA CORP	58,049	57,150
Prudential (1)	COMCAST CORP	55,562	56,854
Prudential (1)	CATALENT INC	56,583	56,822
Prudential (1)	BERKSHIRE HATHAWAY INC	56,074	56,808
Prudential (1)	AIR PRODUCTS AND CHEMICALS INC	54,582	55,464
Prudential (1)	HAIR CELESTIAL GROUP INC/THE	55,904	55,327
Prudential (1)	OLLIE'S BARGAIN OUTLET HOLDING	55,894	53,886
Prudential (1)	S&P GLOBAL INC	51,570	53,583
Prudential (1)	SHERWIN-WILLIAMS CO/THE	52,028	52,179
Prudential (1)	SYSCO CORP	32,167	51,982
Prudential (1)	CAPRI HOLDINGS LTD	54,277	51,828
Prudential (1)	L3HARRIS TECHNOLOGIES INC	50,878	51,602
Prudential (1)	ALLIANT ENERGY CORP	52,084	51,530
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	50,255	50,733
Prudential (1)	BAXTER INTERNATIONAL INC	48,740	49,348
Prudential (1)	COSTAR GROUP INC	49,055	48,987
Prudential (1)	CHART INDUSTRIES INC	49,706	48,647
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	46,455	47,125
Prudential (1)	ZIMMER BIOMET HOLDINGS INC	44,904	46,227
Prudential (1)	EMERSON ELECTRIC CO	38,130	40,185
Prudential (1)	CHEVRON CORP	39,536	39,185
Prudential (1)	NVE CORP	35,700	28,090
	Total equities	15,806,510	17,665,262
	Corporate debt securities:		
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	118,005	116,438
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	114,441	116,025
Prudential (1)	QUEBECOR MEDIA INC 5.750% 01/15/2023 DD 12/15/12	113,556	113,400
Prudential (1)	ALBERTSONS COS INC / SAFEWAY I 5.750% 03/15/2025 DD 03/15/17	113,479	113,300
Prudential (1)	CENTENE CORP 4.750% 01/15/2025 DD 11/09/16	113,417	112,885
Prudential (1)	TENET HEALTHCARE CORP 4.625% 07/15/2024 DD 06/14/17	112,391	112,752
Prudential (1)	KENNEDY-WILSON INC 5.875% 04/01/2024 DD 03/25/14	112,686	111,650
	SUNOCO LP / SUNOCO FINANCE COR 4.875% 01/15/2023 DD 07/15/18	112,474	111,386
Prudential (1)	CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	111,215	111,300
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 01/15/2024 DD 01/15/16	111,735	110,858
	CROWN AMERICAS LLC / CROWN AME 4.500% 01/15/2023 DD 07/15/13	110,238	110,789
Prudential (1)	EQM MIDSTREAM PARTNERS LP 4.750% 07/15/2023 DD 06/25/18	105,575	110,405
Prudential (1)	HCA INC 5.875% 05/01/2023 DD 10/23/12	107,364	109,875
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	100,164	109,547
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	107,590	108,281
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	106,823	108,015
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	102,992	107,750
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 6.250% 02/01/2022 DD 01/18/17	106,899	105,263
Prudential (1)	WESCO DISTRIBUTION INC 5.375% 06/15/2024 DD 12/15/16	99,558	102,500
Prudential (1)	BALL CORP 5.000% 03/15/2022 DD 03/09/12	100,350	99,394
Prudential (1)	DCP MIDSTREAM OPERATING LP 4.950% 04/01/2022 DD 03/13/12	98,313	97,850
Prudential (1)	STARWOOD PROPERTY TRUST INC 5.000% 12/15/2021 DD 06/15/17	97,950	96,593
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	96,439	96,544
Prudential (1)	AVIENT CORP 5.250% 03/15/2023 DD 09/15/13	96,985	96,525
Prudential (1)	NAVIENT CORP 6.625% 07/26/2021 DD 07/29/16	94,038	91,913
Prudential (1)	DELTA AIR LINES INC 3.625% 03/15/2022 DD 03/14/17	81,075	87,449
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	81,781	84,381
Prudential (1)	EMC CORP 3.375% 06/01/2023 DD 06/06/13	76,325	78,596
Prudential (1)	LENNAR CORP VAR RT 11/15/2022 DD 05/15/13	73,550	73,850
Prudential (1)	CHENIERE ENERGY PARTNERS LP 5.250% 10/01/2025 DD 04/01/18	66,893	66,706
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	64,059	66,050

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 76-0425553, Plan No. 003
December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	\$ 59,263	\$ 58,988
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	50,349	56,681
Prudential (1)	WESTERN MIDSTREAM OPERATING LP 4.000% 07/01/2022 DD 06/28/12	53,523	56,539
Prudential (1)	TRAVEL + LEISURE CO 4.250% 03/01/2022 DD 03/07/12	55,877	56,234
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	53,958	53,875
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	51,070	52,529
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.375% 08/06/2023 DD 08/06/13	52,033	51,875
Prudential (1)	ADT SECURITY CORP/THE 3.500% 07/15/2022 DD 01/15/13	51,449	51,313
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	45,400	46,800
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	43,800	43,700
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	42,125	42,646
Prudential (1)	LENNAR CORP 4.125% 01/15/2022 DD 01/20/17	40,900	40,950
Prudential (1)	SLM CORP 5.125% 04/05/2022 DD 04/05/17	41,400	40,900
Prudential (1)	MERCER INTERNATIONAL INC 6.500% 02/01/2024 DD 08/01/17	41,500	40,550
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	30,268	32,774
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	30,375	31,688
Prudential (1)	FORD MOTOR CREDIT CO LLC 5.596% 01/07/2022 DD 01/07/19	21,078	20,674
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	15,188	15,450
	Total corporate debt securities	3,887,916	3,932,436
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,000,000	2,005,161
	Total	\$ 48,256,368	\$ 56,199,710

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-0425553, Plan No. 003
 Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 3,600,000	\$ -	\$ 3,600,000	\$ 3,600,000	\$ -
Prudential	Short-Term Fund	2,909,486	-	2,909,486	2,909,486	-
Prudential	Short-Term Fund	-	2,800,000	2,799,996	2,800,000	4
Prudential	Short-Term Fund	-	5,000,000	4,999,993	5,000,000	7
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Institutional Index Fund:					
	Purchases - 1	800,000	-	800,000	800,000	-
	Sales - 4	-	3,320,000	2,388,746	3,320,000	931,254
Vanguard	Total Bond Market Index Fund:					
	Purchases - 1	2,000,000	-	2,000,000	2,000,000	-
	Sales - 3	-	1,130,000	1,040,885	1,130,000	89,115
Prudential	Short-Term Fund:					
	Purchases - 17	13,691,313	-	13,691,313	13,691,313	-
	Sales - 66	-	12,650,245	12,650,153	12,650,245	92

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2020

Date	Amount	Days to Discount to 1/1/2020 at 5.68%	Interest Adjusted Contribution
December 14, 2020	\$ 2,200,000	348	\$ 2,087,420

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	7.00%	0.8044	3.29
59.5	7.00%	0.7481	3.12
60.5	7.00%	0.6957	2.95
61.5	10.00%	0.6470	3.98
62.5	10.00%	0.5823	3.64
63.5	25.00%	0.5241	8.32
64.5	25.00%	0.3930	6.34
65.5	33.33%	0.2948	6.44
66.5	25.00%	0.1965	3.27
67.5	25.00%	0.1474	2.49
68.5	25.00%	0.1105	1.89
69.5	25.00%	0.0829	1.44
70	100.00%	0.0622	4.35
Weighted Average			62.57

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

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

N-55

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 8,481,465	January 1, 2019	14	\$ 833,267
Shortfall	\$ (2,719,128)	January 1, 2020	15	\$ (255,290)

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief retroactive to the 2019 plan year.

On August 24, 2021, MediaNews Group, Inc. made an explicit election to apply the ARPA shortfall relief to the Northwest Publications Pension Plan for Guild Employees of St. Paul Division starting with the plan year beginning January 1, 2019.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%.
2nd Segment Rate	5.50%.
3rd Segment Rate	6.27%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization
1st Segment Rate	2.79%.
2nd Segment Rate	3.92%.
3rd Segment Rate	4.38%.
Optional Payment Form Election Percentage	60% Life Annuity. 20% Joint and 66⅔% Survivor Annuity. 20% Joint and 50% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	7.50%.
Optional Payment Form Conversion Mortality	1984 Unisex Pension, with no setback for participants and a three-year setback for contingent annuitants.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Benefit Commencement Rates	
Retirement Eligible Terminations	25% commence immediately. 75% defer commencement and commence based on terminated vested participant retirement rates.
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets 2018 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.29%.
2019 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.11%.
2020 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.27%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2020, this amount is \$950,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2020.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Table 1

Retirement Rates —Active Participants

<u>Age</u>	<u>Rate</u>
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	7.00%
60	7.00%
61	10.00%
62	10.00%
63	25.00%
64	25.00%
65	33.33%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Table 2

Retirement Rates —Terminated Vested Participants

Age	Less than 25	25 or More
	Years of Service	Years of Service
55	5.00%	5.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	5.00%
59	5.00%	5.00%
60	10.00%	10.00%
61	10.00%	10.00%
62	20.00%	100.00%
63	20.00%	100.00%
64	20.00%	100.00%
65+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
20	17.50%	50	4.80%
21	17.00%	51	4.60%
22	16.50%	52	4.40%
23	16.00%	53	4.20%
24	15.50%	54	4.00%
25	15.00%	55+	0.00%
26	14.00%		
27	13.00%		
28	12.00%		
29	11.00%		
30	10.00%		
31	9.50%		
32	9.00%		
33	8.50%		
34	8.00%		
35	7.80%		
36	7.60%		
37	7.40%		
38	7.20%		
39	7.00%		
40	6.80%		
41	6.60%		
42	6.40%		
43	6.20%		
44	6.00%		
45	5.80%		
46	5.60%		
47	5.40%		
48	5.20%		
49	5.00%		

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1965. Last amended effective January 1, 2020.
Participation	Included in the bargaining unit represented by the Newspaper Guild of the Twin Cities. Plan benefits and participation were frozen effective December 31, 2007.
Normal Retirement Eligibility	Age 65.
Benefit	Product of benefit accrual service, up to a maximum of 30 years, and the benefit credit applicable to a participant's wage class, as follows:

Wage Class	Benefit Credit	Wage Class	Benefit Credit
Less than \$375.00	\$22.00	\$775.00–\$799.00	\$43.00
\$375.00–\$399.99	\$23.00	\$800.00–\$824.99	\$45.00
\$400.00–\$424.99	\$24.00	\$825.00–\$849.99	\$47.00
\$425.00–\$449.99	\$25.00	\$850.00–\$874.99	\$49.00
\$450.00–\$474.99	\$26.00	\$875.00–\$899.99	\$51.00
\$475.00–\$499.99	\$27.00	\$900.00–\$924.99	\$53.00
\$500.00–\$524.99	\$28.00	\$925.00–\$949.99	\$55.00
\$525.00–\$549.99	\$29.00	\$950.00–\$974.99	\$57.00
\$550.00–\$574.99	\$30.00	\$975.00–\$999.99	\$59.00
\$575.00–\$599.99	\$32.00	\$1,000.00–\$1,024.99	\$61.00
\$600.00–\$624.99	\$34.00	\$1,025.00–\$1,049.99	\$63.00
\$625.00–\$649.99	\$35.00	\$1,050.00–\$1,074.99	\$65.00
\$650.00–\$674.99	\$36.00	\$1,075.00–\$1,099.99	\$67.00
\$675.00–\$699.99	\$37.00	\$1,100.00–\$1,124.99	\$69.00
\$700.00–\$724.99	\$38.00	\$1,125.00–\$1,149.99	\$71.00
\$725.00–\$749.99	\$39.00	\$1,150.00–\$1,174.99	\$73.00
\$750.00–\$774.99	\$39.00	\$1,175.00 and over	\$75.00
\$750.00–\$774.99	\$40.00		

Plan benefits and participation were frozen effective December 31, 2007.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Early Retirement
Eligibility

Age 55 and five years of benefit eligibility service.

Benefit

Terminating with less than 25 years of benefit accrual service: normal retirement benefit reduced by 4/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which the date of commencement precedes the normal retirement date.

Terminating with at least 25 years of benefit accrual service: normal retirement benefit reduced by 4/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 24 months by which the date of commencement precedes age 62.

Deferred Vested Retirement
Eligibility

Five years of benefit eligibility service.

Benefit

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

Disability Retirement
Eligibility

Five years of benefit eligibility service.

Benefit

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

Preretirement Death Benefit
Eligibility

Employees who die after five years of benefit eligibility service.

Benefit

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

Form of Retirement Benefit
Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-or Ten-Year Certain and Life Annuity.
50%, 66⅔%, or 75% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Definitions

Benefit Eligibility
(Vesting) Service

For full-time employees, years and months of employment. For part-time employees, accumulate partial years of vesting service during years with at least 780 hours or during years with biweekly periods exceeding 30 hours, if less than 780 in a year. 1,000 hours is required for a full year of service.

Wage Class

Average of weekly wage scale for last five years of employment preceding normal retirement date or termination, if earlier.

Benefit Accrual Service

For full-time employees, full and fractional years. For part-time employees, hour divided by 2,000, with no more than one year of service for each plan year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization applies starting with the 2020 plan year.

This Schedule SB reflects stabilized 2020 minimum funding interest rates that are adjusted for ARPA. Via this filing, MediaNews Group, Inc. will irrevocably commit the Northwest Publications Pension Plan for Guild Employees of St. Paul Division to use of those rates starting with the 2020 plan year.

Line 11a does not match the corresponding amount from line 38a on the prior year Schedule SB due to MediaNews Group, Inc. first applying ARPA shortfall relief for the 2019 plan year. Under ARPA, the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. The amortization installments for the 2019 plan year changed from \$1,901,819 to \$833,267 and the present value of excess contributions for the 2019 plan year changed from \$5,304 to \$1,073,856.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2020**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

A Name of plan NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEDIANEWS GROUP, INC.		D Employer Identification Number (EIN) 76-0425553
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020			
2 Assets:			
a Market value.....	2a	53,318,106	
b Actuarial value.....	2b	51,380,601	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	432	38,750,407	38,750,407
b For terminated vested participants	328	14,881,271	14,881,271
c For active participants.....	55	2,214,129	2,302,588
d Total.....	815	55,845,807	55,934,266
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	5.68%	
6 Target normal cost.....	6	950,000	

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	SCOTT H. DAVIS 	09/29/2021
Signature of actuary		Date
SCOTT H. DAVIS		2006506
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		952-807-0810
Firm name		Telephone number (including area code)
5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS MN 55437		
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) 2020
v. 200204

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %	☐ 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	950,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	5,762,337	577,977	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,527,977	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	20,000	20,000
36 Additional cash requirement (line 34 minus line 35).....	36	1,507,977	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,087,420	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	579,443	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	20,000	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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

Certification Date	December 17, 2020	September 21, 2021
Value of Plan Assets	\$ 51,380,601	\$ 51,380,601
Funding Balances	\$ 81,456	\$ 1,208,672
Funding Target	\$ 57,914,363	\$ 55,934,266
2020 AFTAP	88.57%	89.69%

The change in AFTAP shown above is due to the retroactive application of ARPA based on an election made by MediaNews Group, Inc. on August 24, 2021.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2020

Date	Amount	Days to Discount to 1/1/2020 at 5.68%	Interest Adjusted Contribution
December 14, 2020	\$ 2,200,000	348	\$ 2,087,420

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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EIN: 76-0425553 PN: 003

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	7.00%	0.8044	3.29
59.5	7.00%	0.7481	3.12
60.5	7.00%	0.6957	2.95
61.5	10.00%	0.6470	3.98
62.5	10.00%	0.5823	3.64
63.5	25.00%	0.5241	8.32
64.5	25.00%	0.3930	6.34
65.5	33.33%	0.2948	6.44
66.5	25.00%	0.1965	3.27
67.5	25.00%	0.1474	2.49
68.5	25.00%	0.1105	1.89
69.5	25.00%	0.0829	1.44
70	100.00%	0.0622	4.35
Weighted Average			62.57

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%.
2nd Segment Rate	5.50%.
3rd Segment Rate	6.27%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization
1st Segment Rate	2.79%.
2nd Segment Rate	3.92%.
3rd Segment Rate	4.38%.
Optional Payment Form Election Percentage	60% Life Annuity. 20% Joint and 66⅔% Survivor Annuity. 20% Joint and 50% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	7.50%.
Optional Payment Form Conversion Mortality	1984 Unisex Pension, with no setback for participants and a three-year setback for contingent annuitants.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Benefit Commencement Rates	
Retirement Eligible Terminations	25% commence immediately. 75% defer commencement and commence based on terminated vested participant retirement rates.
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets 2018 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.29%.
2019 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.11%.
2020 Plan Year	Lesser of 7.00% and the 3 rd segment rate. Actual rate of 6.27%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2020, this amount is \$950,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2020.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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EIN: 76-0425553 PN: 003

Table 1

Retirement Rates —Active Participants

<u>Age</u>	<u>Rate</u>
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	7.00%
60	7.00%
61	10.00%
62	10.00%
63	25.00%
64	25.00%
65	33.33%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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EIN: 76-0425553 PN: 003

Table 2

Retirement Rates —Terminated Vested Participants

Age	Less than 25	25 or More
	Years of Service	Years of Service
55	5.00%	5.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	5.00%
59	5.00%	5.00%
60	10.00%	10.00%
61	10.00%	10.00%
62	20.00%	100.00%
63	20.00%	100.00%
64	20.00%	100.00%
65+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
20	17.50%	50	4.80%
21	17.00%	51	4.60%
22	16.50%	52	4.40%
23	16.00%	53	4.20%
24	15.50%	54	4.00%
25	15.00%	55+	0.00%
26	14.00%		
27	13.00%		
28	12.00%		
29	11.00%		
30	10.00%		
31	9.50%		
32	9.00%		
33	8.50%		
34	8.00%		
35	7.80%		
36	7.60%		
37	7.40%		
38	7.20%		
39	7.00%		
40	6.80%		
41	6.60%		
42	6.40%		
43	6.20%		
44	6.00%		
45	5.80%		
46	5.60%		
47	5.40%		
48	5.20%		
49	5.00%		

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1965. Last amended effective January 1, 2020.
Participation	Included in the bargaining unit represented by the Newspaper Guild of the Twin Cities. Plan benefits and participation were frozen effective December 31, 2007.
Normal Retirement Eligibility	Age 65.
Benefit	Product of benefit accrual service, up to a maximum of 30 years, and the benefit credit applicable to a participant's wage class, as follows:

Wage Class	Benefit Credit	Wage Class	Benefit Credit
Less than \$375.00	\$22.00	\$775.00–\$799.00	\$43.00
\$375.00–\$399.99	\$23.00	\$800.00–\$824.99	\$45.00
\$400.00–\$424.99	\$24.00	\$825.00–\$849.99	\$47.00
\$425.00–\$449.99	\$25.00	\$850.00–\$874.99	\$49.00
\$450.00–\$474.99	\$26.00	\$875.00–\$899.99	\$51.00
\$475.00–\$499.99	\$27.00	\$900.00–\$924.99	\$53.00
\$500.00–\$524.99	\$28.00	\$925.00–\$949.99	\$55.00
\$525.00–\$549.99	\$29.00	\$950.00–\$974.99	\$57.00
\$550.00–\$574.99	\$30.00	\$975.00–\$999.99	\$59.00
\$575.00–\$599.99	\$32.00	\$1,000.00–\$1,024.99	\$61.00
\$600.00–\$624.99	\$34.00	\$1,025.00–\$1,049.99	\$63.00
\$625.00–\$649.99	\$35.00	\$1,050.00–\$1,074.99	\$65.00
\$650.00–\$674.99	\$36.00	\$1,075.00–\$1,099.99	\$67.00
\$675.00–\$699.99	\$37.00	\$1,100.00–\$1,124.99	\$69.00
\$700.00–\$724.99	\$38.00	\$1,125.00–\$1,149.99	\$71.00
\$725.00–\$749.99	\$39.00	\$1,150.00–\$1,174.99	\$73.00
\$750.00–\$774.99	\$39.00	\$1,175.00 and over	\$75.00
\$750.00–\$774.99	\$40.00		

Plan benefits and participation were frozen effective December 31, 2007.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Early Retirement
Eligibility

Age 55 and five years of benefit eligibility service.

Benefit

Terminating with less than 25 years of benefit accrual service: normal retirement benefit reduced by 4/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which the date of commencement precedes the normal retirement date.

Terminating with at least 25 years of benefit accrual service: normal retirement benefit reduced by 4/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 24 months by which the date of commencement precedes age 62.

Deferred Vested Retirement
Eligibility

Five years of benefit eligibility service.

Benefit

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

Disability Retirement
Eligibility

Five years of benefit eligibility service.

Benefit

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

Preretirement Death Benefit
Eligibility

Employees who die after five years of benefit eligibility service.

Benefit

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

Form of Retirement Benefit
Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-or Ten-Year Certain and Life Annuity.
50%, 66⅔%, or 75% Joint and Survivor Annuities.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Definitions

Benefit Eligibility (Vesting) Service	For full-time employees, years and months of employment. For part-time employees, accumulate partial years of vesting service during years with at least 780 hours or during years with biweekly periods exceeding 30 hours, if less than 780 in a year. 1,000 hours is required for a full year of service.
Wage Class	Average of weekly wage scale for last five years of employment preceding normal retirement date or termination, if earlier.
Benefit Accrual Service	For full-time employees, full and fractional years. For part-time employees, hour divided by 2,000, with no more than one year of service for each plan year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization applies starting with the 2020 plan year.

This Schedule SB reflects stabilized 2020 minimum funding interest rates that are adjusted for ARPA. Via this filing, MediaNews Group, Inc. will irrevocably commit the Northwest Publications Pension Plan for Guild Employees of St. Paul Division to use of those rates starting with the 2020 plan year.

Line 11a does not match the corresponding amount from line 38a on the prior year Schedule SB due to MediaNews Group, Inc. first applying ARPA shortfall relief for the 2019 plan year. Under ARPA, the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. The amortization installments for the 2019 plan year changed from \$1,901,819 to \$833,267 and the present value of excess contributions for the 2019 plan year changed from \$5,304 to \$1,073,856.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

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

N-55

Schedule SB Attachment (Form 5500)—2020 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 8,481,465	January 1, 2019	14	\$ 833,267
Shortfall	\$ (2,719,128)	January 1, 2020	15	\$ (255,290)

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief retroactive to the 2019 plan year.

On August 24, 2021, MediaNews Group, Inc. made an explicit election to apply the ARPA shortfall relief to the Northwest Publications Pension Plan for Guild Employees of St. Paul Division starting with the plan year beginning January 1, 2019.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2020

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2020 and reportable transactions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

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

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

Plante & Moreau, PLLC

Denver, Colorado
October 11, 2021

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

		December 31, 2020 and 2019	
		2020	2019
Assets			
Investments at fair value (Note 5)	\$	56,199,710	\$ 51,495,626
Contributions receivable		-	1,800,000
Accrued interest and dividends		164,583	96,308
Cash		-	1,063
Total assets		56,364,293	53,392,997
Liabilities - Accrued expenses		73,388	5,262
Net Assets Available for Benefits	\$	56,290,905	\$ 53,387,735

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Contributions	\$ 2,200,000	\$ 3,000,000
Investment income:		
Interest and dividends	1,209,994	1,290,841
Net realized and unrealized gains on investments	4,279,748	7,053,328
Total investment income	5,489,742	8,344,169
Total additions	7,689,742	11,344,169
Deductions		
Benefits paid directly to participants or beneficiaries	3,875,807	3,785,650
Administrative expenses	910,765	991,055
Total deductions	4,786,572	4,776,705
Net Increase	2,903,170	6,567,464
Net Assets Available for Benefits		
Beginning of year	53,387,735	46,820,271
End of year	<u><u>\$ 56,290,905</u></u>	<u><u>\$ 53,387,735</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 - Plan Description

The following description of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established on December 1, 1965 covering eligible employees of MediaNews Group, Inc. (the "Company"), as described in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Effective December 31, 2007 (the "Freeze Date"), the Plan was amended to preclude additional individuals from becoming participants under the Plan after the Freeze Date and to cease all benefit accruals under the Plan after the Freeze Date, except as specifically provided in the amendment.

Administration

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

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

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

Funding Policy

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

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

Vesting and Payment of Benefits

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

Party-in-interest Transactions

Certain plan assets are in investment funds managed by the Trustees or their affiliates; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

Notes to Financial Statements

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

The common collective trust funds, pooled separate accounts, and private placement real estate investment fund are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2020 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar Mortality Table, adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using Scale MP-2018
Average retirement age	25 percent by age 63 and 100 percent by age 70

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

Use of Estimates

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 11, 2021, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2020, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 34,054,588
Other vested participants	14,423,023
Total vested benefits	48,477,611
Nonvested benefits	74,987
Total actuarial present value of accumulated plan benefits	<u>\$ 48,552,598</u>

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

Actuarial present value of accumulated plan benefits - January 1, 2019	\$ 49,449,629
Increase (decrease) during the year attributable to:	
Interest accumulation	3,331,217
Benefits paid	(3,785,650)
Changes in actuarial assumptions (2)	(125,202)
Other (1)	(317,396)
Net decrease	<u>(897,031)</u>
Actuarial present value of accumulated plan benefits - January 1, 2020	<u>\$ 48,552,598</u>

- (1) The other changes component represents the normal operation of the pension plan. It consists primarily of items of plan experience that are not associated with plan asset performance.
- (2) The increase in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 4 - Unaudited Information

The Trustees hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustees.

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2020 and 2019:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2020			
		Investments (at Fair Value)	Level 1
Mutual funds	\$	22,828,502	\$ 22,828,502
Equities		17,665,262	17,665,262
Corporate debt securities		3,932,436	3,932,436
Total		44,426,200	\$ 44,426,200
Investments measured at NAV:			
Pooled separate accounts		6,375,322	
Common collective trust funds (2)		3,393,027	
Private placement real estate investment fund (1)		2,005,161	
Total investments	\$	56,199,710	

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 21,821,946	\$ 21,821,946
Equities	13,354,244	13,354,244
Corporate debt securities	3,683,872	3,683,872
Total	38,860,062	<u>\$ 38,860,062</u>
Investments measured at NAV:		
Pooled separate accounts	6,936,919	
Common collective trust funds (2)	3,643,943	
Private placement real estate investment fund (1)	2,054,702	
Total investments	<u>\$ 51,495,626</u>	

(1) This class represents investments in an actively managed private placement investment fund with investments in real estate. The investments may include real estate property or real estate investment trusts. The fund may be redeemed in quarterly installments as funds become available.

(2) These investments have redemption notice periods ranging from daily up to one year.

There are no redemption restrictions on the pooled separate accounts. There were no unfunded commitments on the investments described above.

Note 6 - Tax Status

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

Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended December 31, 2020 and 2019 were \$129,874 and \$145,123, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 8 - Plan Termination

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Prudential (1)	Vanguard Institutional Index Fund	\$ 8,535,796	\$ 12,645,287
Prudential (1)	Vanguard Total Bond Market Index Fund	9,292,010	9,972,712
Prudential (1)	JPMorgan U.S. Government Money Market Fund	129,389	129,389
Prudential (1)	Dreyfus Government Cash Management Fund	81,114	81,114
	Total mutual funds	18,038,309	22,828,502
	Pooled separate accounts:		
Prudential (1)	International Blend Pictet Asset Management Fund	2,499,043	3,074,904
Prudential (1)	Core Plus Bond Reams Fund	1,558,062	1,975,667
Prudential (1)	Short-Term Fund	1,324,749	1,324,751
	Total pooled separate accounts	5,381,854	6,375,322
	Common collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	2,000,045	2,246,869
Prudential (1)	GWL USPF LP	1,000,000	1,004,424
Prudential (1)	BNY Mellon EB Temporary Investment	141,734	141,734
	Total common collective trust funds	3,141,779	3,393,027
	Equities:		
Prudential (1)	ALPHABET INC-CL C	434,532	569,361
Prudential (1)	NVIDIA CORP	235,300	522,200
Prudential (1)	MICROSOFT CORP	315,400	444,840
Prudential (1)	VISA INC	376,380	437,460
Prudential (1)	ECOLAB INC	366,681	411,084
Prudential (1)	ABBOTT LABORATORIES	321,382	405,113
Prudential (1)	QUALCOMM INC	229,398	396,084
Prudential (1)	UNITEDHEALTH GROUP INC	323,378	385,748
Prudential (1)	BIO-TECHNE CORP	241,461	349,305
Prudential (1)	GRACO INC	249,600	347,280
Prudential (1)	FISERV INC	344,335	341,580
Prudential (1)	WALT DISNEY CO/THE	260,334	326,124
Prudential (1)	JPMORGAN CHASE & CO	348,500	317,675
Prudential (1)	3M CO	317,556	314,622
Prudential (1)	HORMEL FOODS CORP	297,726	307,626
Prudential (1)	HONEYWELL INTERNATIONAL INC	247,800	297,780
Prudential (1)	FASTENAL CO	221,700	292,980
Prudential (1)	ELI LILLY AND CO	223,431	287,028
Prudential (1)	LITTELFUSE INC	210,430	280,126
Prudential (1)	US BANCORP	329,535	279,540
Prudential (1)	UNITED PARCEL SERVICE INC	187,296	269,440
Prudential (1)	MOTOROLA SOLUTIONS INC	230,070	255,090
Prudential (1)	JOHNSON & JOHNSON	233,392	251,808
Prudential (1)	AMERICAN EXPRESS CO	248,980	241,820
Prudential (1)	ROCHE HOLDING AG ADR	222,932	240,328
Prudential (1)	TORO CO/THE	193,123	237,100
Prudential (1)	CH ROBINSON WORLDWIDE INC	195,500	234,675
Prudential (1)	MEDTRONIC PLC	226,900	234,280
Prudential (1)	DONALDSON CO INC	230,480	223,520
Prudential (1)	MICROSOFT CORP	217,748	215,080
Prudential (1)	AMAZON.COM INC	200,364	198,673
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	220,000	198,440
Prudential (1)	CORESITE REALTY CORP	170,889	187,920
Prudential (1)	TARGET CORP	128,210	176,530
Prudential (1)	BADGER METER INC	110,381	159,902
Prudential (1)	ALPHABET INC-CL C	162,466	159,421
Prudential (1)	ACTIVISION BLIZZARD INC	123,437	157,845

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 003

December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HB FULLER CO	\$ 154,710	\$ 155,640
Prudential (1)	PFIZER INC	148,298	147,240
Prudential (1)	TENNANT CO	153,466	140,340
Prudential (1)	NVENT ELECTRIC PLC	137,680	139,740
Prudential (1)	MARVELL TECHNOLOGY GROUP LTD	136,421	138,436
Prudential (1)	GENERAL MILLS INC	123,188	135,240
Prudential (1)	HOME DEPOT INC/THE	109,839	132,810
Prudential (1)	CULLEN/FROST BANKERS INC	146,670	130,845
Prudential (1)	VISA INC	123,881	127,957
Prudential (1)	QUANTA SERVICES INC	121,607	123,658
Prudential (1)	TJX COS INC/THE	123,359	122,854
Prudential (1)	WELLS FARGO & CO	162,626	120,720
Prudential (1)	BAXTER INTERNATIONAL INC	124,161	120,360
Prudential (1)	ZEBRA TECHNOLOGIES CORP	116,879	117,605
Prudential (1)	JPMORGAN CHASE & CO	109,780	110,805
Prudential (1)	SERVICENOW INC	107,046	107,884
Prudential (1)	ELANCO ANIMAL HEALTH INC	98,929	107,345
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	104,681	106,207
Prudential (1)	PENTAIR PLC	91,740	106,180
Prudential (1)	AMCOR PLC	97,560	105,930
Prudential (1)	ADOBE INC	104,107	104,525
Prudential (1)	UNITEDHEALTH GROUP INC	99,099	100,645
Prudential (1)	FMC CORP	98,167	99,989
Prudential (1)	INTEL CORP	119,700	99,640
Prudential (1)	CABLE ONE INC	101,211	98,020
Prudential (1)	GENTHERM INC	66,585	97,830
Prudential (1)	GLOBE LIFE INC	94,787	95,720
Prudential (1)	PROCTER & GAMBLE CO/THE	87,430	97,398
Prudential (1)	DIGI INTERNATIONAL INC	65,127	94,500
Prudential (1)	ARES MANAGEMENT CORP	94,938	91,795
Prudential (1)	DANAHER CORP	90,848	90,855
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	90,669	90,746
Prudential (1)	ZOETIS INC	81,256	83,578
Prudential (1)	CHARLES RIVER LABORATORIES INT	82,377	82,954
Prudential (1)	MONDELEZ INTERNATIONAL INC	77,676	78,116
Prudential (1)	ESTEE LAUDER COS INC/THE	77,187	77,994
Prudential (1)	FIRST REPUBLIC BANK/CA	75,383	77,726
Prudential (1)	ROPER TECHNOLOGIES INC	74,697	77,165
Prudential (1)	NXP SEMICONDUCTORS NV	74,283	74,257
Prudential (1)	CINTAS CORP	72,398	73,520
Prudential (1)	CORNING INC	58,220	72,000
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	71,424	71,800
Prudential (1)	ASML HOLDING NV	70,795	71,695
Prudential (1)	AON PLC	70,177	71,409
Prudential (1)	AUTODESK INC	69,399	70,839
Prudential (1)	ALCON INC	69,855	70,005
Prudential (1)	KANSAS CITY SOUTHERN	67,264	68,179
Prudential (1)	REINSURANCE GROUP OF AMERICA I	68,801	68,033
Prudential (1)	ABBOTT LABORATORIES	66,576	67,774
Prudential (1)	VF CORP	67,658	67,303
Prudential (1)	THERMO FISHER SCIENTIFIC INC	63,987	64,743
Prudential (1)	AVERY DENNISON CORP	63,801	64,216
Prudential (1)	LAMB WESTON HOLDINGS INC	63,137	63,858
Prudential (1)	BRIGHT HORIZONS FAMILY SOLUTIO	61,066	63,487
Prudential (1)	HOME DEPOT INC/THE	63,767	62,686
Prudential (1)	COSTCO WHOLESALE CORP	60,768	61,792
Prudential (1)	O'REILLY AUTOMOTIVE INC	62,556	61,550
Prudential (1)	HERSHEY CO/THE	58,792	60,932
Prudential (1)	JAMF HOLDING CORP	63,471	59,840

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 003

December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	BIO-TECHNE CORP	\$ 59,390	\$ 59,382
Prudential (1)	FRANCO-NEVADA CORP	58,049	57,150
Prudential (1)	COMCAST CORP	55,562	56,854
Prudential (1)	CATALENT INC	56,583	56,822
Prudential (1)	BERKSHIRE HATHAWAY INC	56,074	56,808
Prudential (1)	AIR PRODUCTS AND CHEMICALS INC	54,582	55,464
Prudential (1)	HAIR CELESTIAL GROUP INC/THE	55,904	55,327
Prudential (1)	OLLIE'S BARGAIN OUTLET HOLDING	55,894	53,886
Prudential (1)	S&P GLOBAL INC	51,570	53,583
Prudential (1)	SHERWIN-WILLIAMS CO/THE	52,028	52,179
Prudential (1)	SYSCO CORP	32,167	51,982
Prudential (1)	CAPRI HOLDINGS LTD	54,277	51,828
Prudential (1)	L3HARRIS TECHNOLOGIES INC	50,878	51,602
Prudential (1)	ALLIANT ENERGY CORP	52,084	51,530
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	50,255	50,733
Prudential (1)	BAXTER INTERNATIONAL INC	48,740	49,348
Prudential (1)	COSTAR GROUP INC	49,055	48,987
Prudential (1)	CHART INDUSTRIES INC	49,706	48,647
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	46,455	47,125
Prudential (1)	ZIMMER BIOMET HOLDINGS INC	44,904	46,227
Prudential (1)	EMERSON ELECTRIC CO	38,130	40,185
Prudential (1)	CHEVRON CORP	39,536	39,185
Prudential (1)	NVE CORP	35,700	28,090
	Total equities	15,806,510	17,665,262
	Corporate debt securities:		
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	118,005	116,438
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	114,441	116,025
Prudential (1)	QUEBECOR MEDIA INC 5.750% 01/15/2023 DD 12/15/12	113,556	113,400
Prudential (1)	ALBERTSONS COS INC / SAFEWAY I 5.750% 03/15/2025 DD 03/15/17	113,479	113,300
Prudential (1)	CENTENE CORP 4.750% 01/15/2025 DD 11/09/16	113,417	112,885
Prudential (1)	TENET HEALTHCARE CORP 4.625% 07/15/2024 DD 06/14/17	112,391	112,752
Prudential (1)	KENNEDY-WILSON INC 5.875% 04/01/2024 DD 03/25/14	112,686	111,650
	SUNOCO LP / SUNOCO FINANCE COR 4.875% 01/15/2023 DD 07/15/18	112,474	111,386
Prudential (1)	CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	111,215	111,300
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 01/15/2024 DD 01/15/16	111,735	110,858
	CROWN AMERICAS LLC / CROWN AME 4.500% 01/15/2023 DD 07/15/13	110,238	110,789
Prudential (1)	EQM MIDSTREAM PARTNERS LP 4.750% 07/15/2023 DD 06/25/18	105,575	110,405
Prudential (1)	HCA INC 5.875% 05/01/2023 DD 10/23/12	107,364	109,875
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	100,164	109,547
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	107,590	108,281
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	106,823	108,015
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	102,992	107,750
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 6.250% 02/01/2022 DD 01/18/17	106,899	105,263
Prudential (1)	WESCO DISTRIBUTION INC 5.375% 06/15/2024 DD 12/15/16	99,558	102,500
Prudential (1)	BALL CORP 5.000% 03/15/2022 DD 03/09/12	100,350	99,394
Prudential (1)	DCP MIDSTREAM OPERATING LP 4.950% 04/01/2022 DD 03/13/12	98,313	97,850
Prudential (1)	STARWOOD PROPERTY TRUST INC 5.000% 12/15/2021 DD 06/15/17	97,950	96,593
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	96,439	96,544
Prudential (1)	AVIENT CORP 5.250% 03/15/2023 DD 09/15/13	96,985	96,525
Prudential (1)	NAVIENT CORP 6.625% 07/26/2021 DD 07/29/16	94,038	91,913
Prudential (1)	DELTA AIR LINES INC 3.625% 03/15/2022 DD 03/14/17	81,075	87,449
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	81,781	84,381
Prudential (1)	EMC CORP 3.375% 06/01/2023 DD 06/06/13	76,325	78,596
Prudential (1)	LENNAR CORP VAR RT 11/15/2022 DD 05/15/13	73,550	73,850
Prudential (1)	CHENIERE ENERGY PARTNERS LP 5.250% 10/01/2025 DD 04/01/18	66,893	66,706
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	64,059	66,050

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 76-0425553, Plan No. 003
December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	\$ 59,263	\$ 58,988
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	50,349	56,681
Prudential (1)	WESTERN MIDSTREAM OPERATING LP 4.000% 07/01/2022 DD 06/28/12	53,523	56,539
Prudential (1)	TRAVEL + LEISURE CO 4.250% 03/01/2022 DD 03/07/12	55,877	56,234
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	53,958	53,875
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	51,070	52,529
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.375% 08/06/2023 DD 08/06/13	52,033	51,875
Prudential (1)	ADT SECURITY CORP/THE 3.500% 07/15/2022 DD 01/15/13	51,449	51,313
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	45,400	46,800
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	43,800	43,700
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	42,125	42,646
Prudential (1)	LENNAR CORP 4.125% 01/15/2022 DD 01/20/17	40,900	40,950
Prudential (1)	SLM CORP 5.125% 04/05/2022 DD 04/05/17	41,400	40,900
Prudential (1)	MERCER INTERNATIONAL INC 6.500% 02/01/2024 DD 08/01/17	41,500	40,550
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	30,268	32,774
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	30,375	31,688
Prudential (1)	FORD MOTOR CREDIT CO LLC 5.596% 01/07/2022 DD 01/07/19	21,078	20,674
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	15,188	15,450
	Total corporate debt securities	3,887,916	3,932,436
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,000,000	2,005,161
	Total	\$ 48,256,368	\$ 56,199,710

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 76-0425553, Plan No. 003
Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 3,600,000	\$ -	\$ 3,600,000	\$ 3,600,000	\$ -
Prudential	Short-Term Fund	2,909,486	-	2,909,486	2,909,486	-
Prudential	Short-Term Fund	-	2,800,000	2,799,996	2,800,000	4
Prudential	Short-Term Fund	-	5,000,000	4,999,993	5,000,000	7
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Institutional Index Fund:					
	Purchases - 1	800,000	-	800,000	800,000	-
	Sales - 4	-	3,320,000	2,388,746	3,320,000	931,254
Vanguard	Total Bond Market Index Fund:					
	Purchases - 1	2,000,000	-	2,000,000	2,000,000	-
	Sales - 3	-	1,130,000	1,040,885	1,130,000	89,115
Prudential	Short-Term Fund:					
	Purchases - 17	13,691,313	-	13,691,313	13,691,313	-
	Sales - 66	-	12,650,245	12,650,153	12,650,245	92

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2020

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2020 and reportable transactions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

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

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

Plante & Moreau, PLLC

Denver, Colorado
October 11, 2021

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

		December 31, 2020 and 2019	
		2020	2019
Assets			
Investments at fair value (Note 5)	\$	56,199,710	\$ 51,495,626
Contributions receivable		-	1,800,000
Accrued interest and dividends		164,583	96,308
Cash		-	1,063
Total assets		56,364,293	53,392,997
Liabilities - Accrued expenses		73,388	5,262
Net Assets Available for Benefits		\$ 56,290,905	\$ 53,387,735

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Contributions	\$ 2,200,000	\$ 3,000,000
Investment income:		
Interest and dividends	1,209,994	1,290,841
Net realized and unrealized gains on investments	4,279,748	7,053,328
Total investment income	5,489,742	8,344,169
Total additions	7,689,742	11,344,169
Deductions		
Benefits paid directly to participants or beneficiaries	3,875,807	3,785,650
Administrative expenses	910,765	991,055
Total deductions	4,786,572	4,776,705
Net Increase	2,903,170	6,567,464
Net Assets Available for Benefits		
Beginning of year	53,387,735	46,820,271
End of year	<u><u>\$ 56,290,905</u></u>	<u><u>\$ 53,387,735</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 - Plan Description

The following description of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established on December 1, 1965 covering eligible employees of MediaNews Group, Inc. (the "Company"), as described in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Effective December 31, 2007 (the "Freeze Date"), the Plan was amended to preclude additional individuals from becoming participants under the Plan after the Freeze Date and to cease all benefit accruals under the Plan after the Freeze Date, except as specifically provided in the amendment.

Administration

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

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

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

Funding Policy

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

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

Vesting and Payment of Benefits

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

Party-in-interest Transactions

Certain plan assets are in investment funds managed by the Trustees or their affiliates; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

Notes to Financial Statements

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

The common collective trust funds, pooled separate accounts, and private placement real estate investment fund are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2020 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar Mortality Table, adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using Scale MP-2018
Average retirement age	25 percent by age 63 and 100 percent by age 70

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

Use of Estimates

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 11, 2021, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2020, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 34,054,588
Other vested participants	14,423,023
Total vested benefits	48,477,611
Nonvested benefits	74,987
Total actuarial present value of accumulated plan benefits	<u>\$ 48,552,598</u>

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

Actuarial present value of accumulated plan benefits - January 1, 2019	\$ 49,449,629
Increase (decrease) during the year attributable to:	
Interest accumulation	3,331,217
Benefits paid	(3,785,650)
Changes in actuarial assumptions (2)	(125,202)
Other (1)	(317,396)
Net decrease	<u>(897,031)</u>
Actuarial present value of accumulated plan benefits - January 1, 2020	<u>\$ 48,552,598</u>

- (1) The other changes component represents the normal operation of the pension plan. It consists primarily of items of plan experience that are not associated with plan asset performance.
- (2) The increase in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 4 - Unaudited Information

The Trustees hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustees.

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2020 and 2019:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2020			
		Investments (at Fair Value)	Level 1
Mutual funds	\$	22,828,502	\$ 22,828,502
Equities		17,665,262	17,665,262
Corporate debt securities		3,932,436	3,932,436
Total		44,426,200	<u>\$ 44,426,200</u>
Investments measured at NAV:			
Pooled separate accounts		6,375,322	
Common collective trust funds (2)		3,393,027	
Private placement real estate investment fund (1)		2,005,161	
Total investments	\$	<u>56,199,710</u>	

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 21,821,946	\$ 21,821,946
Equities	13,354,244	13,354,244
Corporate debt securities	3,683,872	3,683,872
Total	38,860,062	<u>\$ 38,860,062</u>
Investments measured at NAV:		
Pooled separate accounts	6,936,919	
Common collective trust funds (2)	3,643,943	
Private placement real estate investment fund (1)	2,054,702	
Total investments	<u>\$ 51,495,626</u>	

(1) This class represents investments in an actively managed private placement investment fund with investments in real estate. The investments may include real estate property or real estate investment trusts. The fund may be redeemed in quarterly installments as funds become available.

(2) These investments have redemption notice periods ranging from daily up to one year.

There are no redemption restrictions on the pooled separate accounts. There were no unfunded commitments on the investments described above.

Note 6 - Tax Status

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

Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended December 31, 2020 and 2019 were \$129,874 and \$145,123, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 8 - Plan Termination

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Prudential (1)	Vanguard Institutional Index Fund	\$ 8,535,796	\$ 12,645,287
Prudential (1)	Vanguard Total Bond Market Index Fund	9,292,010	9,972,712
Prudential (1)	JPMorgan U.S. Government Money Market Fund	129,389	129,389
Prudential (1)	Dreyfus Government Cash Management Fund	81,114	81,114
	Total mutual funds	18,038,309	22,828,502
	Pooled separate accounts:		
Prudential (1)	International Blend Pictet Asset Management Fund	2,499,043	3,074,904
Prudential (1)	Core Plus Bond Reams Fund	1,558,062	1,975,667
Prudential (1)	Short-Term Fund	1,324,749	1,324,751
	Total pooled separate accounts	5,381,854	6,375,322
	Common collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	2,000,045	2,246,869
Prudential (1)	GWL USPF LP	1,000,000	1,004,424
Prudential (1)	BNY Mellon EB Temporary Investment	141,734	141,734
	Total common collective trust funds	3,141,779	3,393,027
	Equities:		
Prudential (1)	ALPHABET INC-CL C	434,532	569,361
Prudential (1)	NVIDIA CORP	235,300	522,200
Prudential (1)	MICROSOFT CORP	315,400	444,840
Prudential (1)	VISA INC	376,380	437,460
Prudential (1)	ECOLAB INC	366,681	411,084
Prudential (1)	ABBOTT LABORATORIES	321,382	405,113
Prudential (1)	QUALCOMM INC	229,398	396,084
Prudential (1)	UNITEDHEALTH GROUP INC	323,378	385,748
Prudential (1)	BIO-TECHNE CORP	241,461	349,305
Prudential (1)	GRACO INC	249,600	347,280
Prudential (1)	FISERV INC	344,335	341,580
Prudential (1)	WALT DISNEY CO/THE	260,334	326,124
Prudential (1)	JPMORGAN CHASE & CO	348,500	317,675
Prudential (1)	3M CO	317,556	314,622
Prudential (1)	HORMEL FOODS CORP	297,726	307,626
Prudential (1)	HONEYWELL INTERNATIONAL INC	247,800	297,780
Prudential (1)	FASTENAL CO	221,700	292,980
Prudential (1)	ELI LILLY AND CO	223,431	287,028
Prudential (1)	LITTELFUSE INC	210,430	280,126
Prudential (1)	US BANCORP	329,535	279,540
Prudential (1)	UNITED PARCEL SERVICE INC	187,296	269,440
Prudential (1)	MOTOROLA SOLUTIONS INC	230,070	255,090
Prudential (1)	JOHNSON & JOHNSON	233,392	251,808
Prudential (1)	AMERICAN EXPRESS CO	248,980	241,820
Prudential (1)	ROCHE HOLDING AG ADR	222,932	240,328
Prudential (1)	TORO CO/THE	193,123	237,100
Prudential (1)	CH ROBINSON WORLDWIDE INC	195,500	234,675
Prudential (1)	MEDTRONIC PLC	226,900	234,280
Prudential (1)	DONALDSON CO INC	230,480	223,520
Prudential (1)	MICROSOFT CORP	217,748	215,080
Prudential (1)	AMAZON.COM INC	200,364	198,673
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	220,000	198,440
Prudential (1)	CORESITE REALTY CORP	170,889	187,920
Prudential (1)	TARGET CORP	128,210	176,530
Prudential (1)	BADGER METER INC	110,381	159,902
Prudential (1)	ALPHABET INC-CL C	162,466	159,421
Prudential (1)	ACTIVISION BLIZZARD INC	123,437	157,845

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 003

December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HB FULLER CO	\$ 154,710	\$ 155,640
Prudential (1)	PFIZER INC	148,298	147,240
Prudential (1)	TENNANT CO	153,466	140,340
Prudential (1)	NVENT ELECTRIC PLC	137,680	139,740
Prudential (1)	MARVELL TECHNOLOGY GROUP LTD	136,421	138,436
Prudential (1)	GENERAL MILLS INC	123,188	135,240
Prudential (1)	HOME DEPOT INC/THE	109,839	132,810
Prudential (1)	CULLEN/FROST BANKERS INC	146,670	130,845
Prudential (1)	VISA INC	123,881	127,957
Prudential (1)	QUANTA SERVICES INC	121,607	123,658
Prudential (1)	TJX COS INC/THE	123,359	122,854
Prudential (1)	WELLS FARGO & CO	162,626	120,720
Prudential (1)	BAXTER INTERNATIONAL INC	124,161	120,360
Prudential (1)	ZEBRA TECHNOLOGIES CORP	116,879	117,605
Prudential (1)	JPMORGAN CHASE & CO	109,780	110,805
Prudential (1)	SERVICENOW INC	107,046	107,884
Prudential (1)	ELANCO ANIMAL HEALTH INC	98,929	107,345
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	104,681	106,207
Prudential (1)	PENTAIR PLC	91,740	106,180
Prudential (1)	AMCOR PLC	97,560	105,930
Prudential (1)	ADOBE INC	104,107	104,525
Prudential (1)	UNITEDHEALTH GROUP INC	99,099	100,645
Prudential (1)	FMC CORP	98,167	99,989
Prudential (1)	INTEL CORP	119,700	99,640
Prudential (1)	CABLE ONE INC	101,211	98,020
Prudential (1)	GENTHERM INC	66,585	97,830
Prudential (1)	GLOBE LIFE INC	94,787	95,720
Prudential (1)	PROCTER & GAMBLE CO/THE	87,430	97,398
Prudential (1)	DIGI INTERNATIONAL INC	65,127	94,500
Prudential (1)	ARES MANAGEMENT CORP	94,938	91,795
Prudential (1)	DANAHER CORP	90,848	90,855
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	90,669	90,746
Prudential (1)	ZOETIS INC	81,256	83,578
Prudential (1)	CHARLES RIVER LABORATORIES INT	82,377	82,954
Prudential (1)	MONDELEZ INTERNATIONAL INC	77,676	78,116
Prudential (1)	ESTEE LAUDER COS INC/THE	77,187	77,994
Prudential (1)	FIRST REPUBLIC BANK/CA	75,383	77,726
Prudential (1)	ROPER TECHNOLOGIES INC	74,697	77,165
Prudential (1)	NXP SEMICONDUCTORS NV	74,283	74,257
Prudential (1)	CINTAS CORP	72,398	73,520
Prudential (1)	CORNING INC	58,220	72,000
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	71,424	71,800
Prudential (1)	ASML HOLDING NV	70,795	71,695
Prudential (1)	AON PLC	70,177	71,409
Prudential (1)	AUTODESK INC	69,399	70,839
Prudential (1)	ALCON INC	69,855	70,005
Prudential (1)	KANSAS CITY SOUTHERN	67,264	68,179
Prudential (1)	REINSURANCE GROUP OF AMERICA I	68,801	68,033
Prudential (1)	ABBOTT LABORATORIES	66,576	67,774
Prudential (1)	VF CORP	67,658	67,303
Prudential (1)	THERMO FISHER SCIENTIFIC INC	63,987	64,743
Prudential (1)	AVERY DENNISON CORP	63,801	64,216
Prudential (1)	LAMB WESTON HOLDINGS INC	63,137	63,858
Prudential (1)	BRIGHT HORIZONS FAMILY SOLUTIO	61,066	63,487
Prudential (1)	HOME DEPOT INC/THE	63,767	62,686
Prudential (1)	COSTCO WHOLESALE CORP	60,768	61,792
Prudential (1)	O'REILLY AUTOMOTIVE INC	62,556	61,550
Prudential (1)	HERSHEY CO/THE	58,792	60,932
Prudential (1)	JAMF HOLDING CORP	63,471	59,840

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 003

December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	BIO-TECHNE CORP	\$ 59,390	\$ 59,382
Prudential (1)	FRANCO-NEVADA CORP	58,049	57,150
Prudential (1)	COMCAST CORP	55,562	56,854
Prudential (1)	CATALENT INC	56,583	56,822
Prudential (1)	BERKSHIRE HATHAWAY INC	56,074	56,808
Prudential (1)	AIR PRODUCTS AND CHEMICALS INC	54,582	55,464
Prudential (1)	HAIR CELESTIAL GROUP INC/THE	55,904	55,327
Prudential (1)	OLLIE'S BARGAIN OUTLET HOLDING	55,894	53,886
Prudential (1)	S&P GLOBAL INC	51,570	53,583
Prudential (1)	SHERWIN-WILLIAMS CO/THE	52,028	52,179
Prudential (1)	SYSCO CORP	32,167	51,982
Prudential (1)	CAPRI HOLDINGS LTD	54,277	51,828
Prudential (1)	L3HARRIS TECHNOLOGIES INC	50,878	51,602
Prudential (1)	ALLIANT ENERGY CORP	52,084	51,530
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	50,255	50,733
Prudential (1)	BAXTER INTERNATIONAL INC	48,740	49,348
Prudential (1)	COSTAR GROUP INC	49,055	48,987
Prudential (1)	CHART INDUSTRIES INC	49,706	48,647
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	46,455	47,125
Prudential (1)	ZIMMER BIOMET HOLDINGS INC	44,904	46,227
Prudential (1)	EMERSON ELECTRIC CO	38,130	40,185
Prudential (1)	CHEVRON CORP	39,536	39,185
Prudential (1)	NVE CORP	35,700	28,090
	Total equities	15,806,510	17,665,262
	Corporate debt securities:		
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	118,005	116,438
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	114,441	116,025
Prudential (1)	QUEBECOR MEDIA INC 5.750% 01/15/2023 DD 12/15/12	113,556	113,400
Prudential (1)	ALBERTSONS COS INC / SAFEWAY I 5.750% 03/15/2025 DD 03/15/17	113,479	113,300
Prudential (1)	CENTENE CORP 4.750% 01/15/2025 DD 11/09/16	113,417	112,885
Prudential (1)	TENET HEALTHCARE CORP 4.625% 07/15/2024 DD 06/14/17	112,391	112,752
Prudential (1)	KENNEDY-WILSON INC 5.875% 04/01/2024 DD 03/25/14	112,686	111,650
	SUNOCO LP / SUNOCO FINANCE COR 4.875% 01/15/2023 DD 07/15/18	112,474	111,386
Prudential (1)	CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	111,215	111,300
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 01/15/2024 DD 01/15/16	111,735	110,858
	CROWN AMERICAS LLC / CROWN AME 4.500% 01/15/2023 DD 07/15/13	110,238	110,789
Prudential (1)	EQM MIDSTREAM PARTNERS LP 4.750% 07/15/2023 DD 06/25/18	105,575	110,405
Prudential (1)	HCA INC 5.875% 05/01/2023 DD 10/23/12	107,364	109,875
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	100,164	109,547
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	107,590	108,281
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	106,823	108,015
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	102,992	107,750
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 6.250% 02/01/2022 DD 01/18/17	106,899	105,263
Prudential (1)	WESCO DISTRIBUTION INC 5.375% 06/15/2024 DD 12/15/16	99,558	102,500
Prudential (1)	BALL CORP 5.000% 03/15/2022 DD 03/09/12	100,350	99,394
Prudential (1)	DCP MIDSTREAM OPERATING LP 4.950% 04/01/2022 DD 03/13/12	98,313	97,850
Prudential (1)	STARWOOD PROPERTY TRUST INC 5.000% 12/15/2021 DD 06/15/17	97,950	96,593
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	96,439	96,544
Prudential (1)	AVIENT CORP 5.250% 03/15/2023 DD 09/15/13	96,985	96,525
Prudential (1)	NAVIENT CORP 6.625% 07/26/2021 DD 07/29/16	94,038	91,913
Prudential (1)	DELTA AIR LINES INC 3.625% 03/15/2022 DD 03/14/17	81,075	87,449
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	81,781	84,381
Prudential (1)	EMC CORP 3.375% 06/01/2023 DD 06/06/13	76,325	78,596
Prudential (1)	LENNAR CORP VAR RT 11/15/2022 DD 05/15/13	73,550	73,850
Prudential (1)	CHENIERE ENERGY PARTNERS LP 5.250% 10/01/2025 DD 04/01/18	66,893	66,706
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	64,059	66,050

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 76-0425553, Plan No. 003
December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	\$ 59,263	\$ 58,988
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	50,349	56,681
Prudential (1)	WESTERN MIDSTREAM OPERATING LP 4.000% 07/01/2022 DD 06/28/12	53,523	56,539
Prudential (1)	TRAVEL + LEISURE CO 4.250% 03/01/2022 DD 03/07/12	55,877	56,234
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	53,958	53,875
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	51,070	52,529
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.375% 08/06/2023 DD 08/06/13	52,033	51,875
Prudential (1)	ADT SECURITY CORP/THE 3.500% 07/15/2022 DD 01/15/13	51,449	51,313
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	45,400	46,800
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	43,800	43,700
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	42,125	42,646
Prudential (1)	LENNAR CORP 4.125% 01/15/2022 DD 01/20/17	40,900	40,950
Prudential (1)	SLM CORP 5.125% 04/05/2022 DD 04/05/17	41,400	40,900
Prudential (1)	MERCER INTERNATIONAL INC 6.500% 02/01/2024 DD 08/01/17	41,500	40,550
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	30,268	32,774
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	30,375	31,688
Prudential (1)	FORD MOTOR CREDIT CO LLC 5.596% 01/07/2022 DD 01/07/19	21,078	20,674
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	15,188	15,450
	Total corporate debt securities	3,887,916	3,932,436
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,000,000	2,005,161
	Total	\$ 48,256,368	\$ 56,199,710

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 76-0425553, Plan No. 003
Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 3,600,000	\$ -	\$ 3,600,000	\$ 3,600,000	\$ -
Prudential	Short-Term Fund	2,909,486	-	2,909,486	2,909,486	-
Prudential	Short-Term Fund	-	2,800,000	2,799,996	2,800,000	4
Prudential	Short-Term Fund	-	5,000,000	4,999,993	5,000,000	7
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Institutional Index Fund:					
	Purchases - 1	800,000	-	800,000	800,000	-
	Sales - 4	-	3,320,000	2,388,746	3,320,000	931,254
Vanguard	Total Bond Market Index Fund:					
	Purchases - 1	2,000,000	-	2,000,000	2,000,000	-
	Sales - 3	-	1,130,000	1,040,885	1,130,000	89,115
Prudential	Short-Term Fund:					
	Purchases - 17	13,691,313	-	13,691,313	13,691,313	-
	Sales - 66	-	12,650,245	12,650,153	12,650,245	92

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2020

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2020 and reportable transactions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Northwest Publications Pension Plan for
Guild Employees of Saint Paul Division

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

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

Plante & Moreau, PLLC

Denver, Colorado
October 11, 2021

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

		December 31, 2020 and 2019	
		2020	2019
Assets			
Investments at fair value (Note 5)	\$	56,199,710	\$ 51,495,626
Contributions receivable		-	1,800,000
Accrued interest and dividends		164,583	96,308
Cash		-	1,063
Total assets		56,364,293	53,392,997
Liabilities - Accrued expenses		73,388	5,262
Net Assets Available for Benefits		\$ 56,290,905	\$ 53,387,735

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Contributions	\$ 2,200,000	\$ 3,000,000
Investment income:		
Interest and dividends	1,209,994	1,290,841
Net realized and unrealized gains on investments	4,279,748	7,053,328
Total investment income	5,489,742	8,344,169
Total additions	7,689,742	11,344,169
Deductions		
Benefits paid directly to participants or beneficiaries	3,875,807	3,785,650
Administrative expenses	910,765	991,055
Total deductions	4,786,572	4,776,705
Net Increase	2,903,170	6,567,464
Net Assets Available for Benefits		
Beginning of year	53,387,735	46,820,271
End of year	<u><u>\$ 56,290,905</u></u>	<u><u>\$ 53,387,735</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 - Plan Description

The following description of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established on December 1, 1965 covering eligible employees of MediaNews Group, Inc. (the "Company"), as described in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Effective December 31, 2007 (the "Freeze Date"), the Plan was amended to preclude additional individuals from becoming participants under the Plan after the Freeze Date and to cease all benefit accruals under the Plan after the Freeze Date, except as specifically provided in the amendment.

Administration

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

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

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

Funding Policy

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

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA.

Vesting and Payment of Benefits

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

Party-in-interest Transactions

Certain plan assets are in investment funds managed by the Trustees or their affiliates; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

Notes to Financial Statements

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

The common collective trust funds, pooled separate accounts, and private placement real estate investment fund are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2020 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	RP-2014 Blue Collar Mortality Table, adjusted to back out mortality improvements using Scale MP-2014, projected forward from 2006 using Scale MP-2018
Average retirement age	25 percent by age 63 and 100 percent by age 70

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

Use of Estimates

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 11, 2021, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2020, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 34,054,588
Other vested participants	14,423,023
Total vested benefits	48,477,611
Nonvested benefits	74,987
Total actuarial present value of accumulated plan benefits	\$ 48,552,598

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

Actuarial present value of accumulated plan benefits - January 1, 2019	\$ 49,449,629
Increase (decrease) during the year attributable to:	
Interest accumulation	3,331,217
Benefits paid	(3,785,650)
Changes in actuarial assumptions (2)	(125,202)
Other (1)	(317,396)
Net decrease	(897,031)
Actuarial present value of accumulated plan benefits - January 1, 2020	\$ 48,552,598

- (1) The other changes component represents the normal operation of the pension plan. It consists primarily of items of plan experience that are not associated with plan asset performance.
- (2) The increase in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 4 - Unaudited Information

The Trustees hold the Plan's investments and execute all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustees.

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2020 and 2019:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2020			
		Investments (at Fair Value)	Level 1
Mutual funds	\$	22,828,502	\$ 22,828,502
Equities		17,665,262	17,665,262
Corporate debt securities		3,932,436	3,932,436
Total		44,426,200	<u>\$ 44,426,200</u>
Investments measured at NAV:			
Pooled separate accounts		6,375,322	
Common collective trust funds (2)		3,393,027	
Private placement real estate investment fund (1)		2,005,161	
Total investments	\$	<u>56,199,710</u>	

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 21,821,946	\$ 21,821,946
Equities	13,354,244	13,354,244
Corporate debt securities	3,683,872	3,683,872
Total	38,860,062	<u>\$ 38,860,062</u>
Investments measured at NAV:		
Pooled separate accounts	6,936,919	
Common collective trust funds (2)	3,643,943	
Private placement real estate investment fund (1)	2,054,702	
Total investments	<u>\$ 51,495,626</u>	

(1) This class represents investments in an actively managed private placement investment fund with investments in real estate. The investments may include real estate property or real estate investment trusts. The fund may be redeemed in quarterly installments as funds become available.

(2) These investments have redemption notice periods ranging from daily up to one year.

There are no redemption restrictions on the pooled separate accounts. There were no unfunded commitments on the investments described above.

Note 6 - Tax Status

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

Note 7 - Plan Administration and Operating Expenses

The Plan pays the costs of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment consultant services during the years ended December 31, 2020 and 2019 were \$129,874 and \$145,123, respectively, which are included within administrative fees on the statement of changes in net assets available for benefits.

Note 8 - Plan Termination

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Prudential (1)	Vanguard Institutional Index Fund	\$ 8,535,796	\$ 12,645,287
Prudential (1)	Vanguard Total Bond Market Index Fund	9,292,010	9,972,712
Prudential (1)	JPMorgan U.S. Government Money Market Fund	129,389	129,389
Prudential (1)	Dreyfus Government Cash Management Fund	81,114	81,114
	Total mutual funds	18,038,309	22,828,502
	Pooled separate accounts:		
Prudential (1)	International Blend Pictet Asset Management Fund	2,499,043	3,074,904
Prudential (1)	Core Plus Bond Reams Fund	1,558,062	1,975,667
Prudential (1)	Short-Term Fund	1,324,749	1,324,751
	Total pooled separate accounts	5,381,854	6,375,322
	Common collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	2,000,045	2,246,869
Prudential (1)	GWL USPF LP	1,000,000	1,004,424
Prudential (1)	BNY Mellon EB Temporary Investment	141,734	141,734
	Total common collective trust funds	3,141,779	3,393,027
	Equities:		
Prudential (1)	ALPHABET INC-CL C	434,532	569,361
Prudential (1)	NVIDIA CORP	235,300	522,200
Prudential (1)	MICROSOFT CORP	315,400	444,840
Prudential (1)	VISA INC	376,380	437,460
Prudential (1)	ECOLAB INC	366,681	411,084
Prudential (1)	ABBOTT LABORATORIES	321,382	405,113
Prudential (1)	QUALCOMM INC	229,398	396,084
Prudential (1)	UNITEDHEALTH GROUP INC	323,378	385,748
Prudential (1)	BIO-TECHNE CORP	241,461	349,305
Prudential (1)	GRACO INC	249,600	347,280
Prudential (1)	FISERV INC	344,335	341,580
Prudential (1)	WALT DISNEY CO/THE	260,334	326,124
Prudential (1)	JPMORGAN CHASE & CO	348,500	317,675
Prudential (1)	3M CO	317,556	314,622
Prudential (1)	HORMEL FOODS CORP	297,726	307,626
Prudential (1)	HONEYWELL INTERNATIONAL INC	247,800	297,780
Prudential (1)	FASTENAL CO	221,700	292,980
Prudential (1)	ELI LILLY AND CO	223,431	287,028
Prudential (1)	LITTELFUSE INC	210,430	280,126
Prudential (1)	US BANCORP	329,535	279,540
Prudential (1)	UNITED PARCEL SERVICE INC	187,296	269,440
Prudential (1)	MOTOROLA SOLUTIONS INC	230,070	255,090
Prudential (1)	JOHNSON & JOHNSON	233,392	251,808
Prudential (1)	AMERICAN EXPRESS CO	248,980	241,820
Prudential (1)	ROCHE HOLDING AG ADR	222,932	240,328
Prudential (1)	TORO CO/THE	193,123	237,100
Prudential (1)	CH ROBINSON WORLDWIDE INC	195,500	234,675
Prudential (1)	MEDTRONIC PLC	226,900	234,280
Prudential (1)	DONALDSON CO INC	230,480	223,520
Prudential (1)	MICROSOFT CORP	217,748	215,080
Prudential (1)	AMAZON.COM INC	200,364	198,673
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	220,000	198,440
Prudential (1)	CORESITE REALTY CORP	170,889	187,920
Prudential (1)	TARGET CORP	128,210	176,530
Prudential (1)	BADGER METER INC	110,381	159,902
Prudential (1)	ALPHABET INC-CL C	162,466	159,421
Prudential (1)	ACTIVISION BLIZZARD INC	123,437	157,845

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 003

December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HB FULLER CO	\$ 154,710	\$ 155,640
Prudential (1)	PFIZER INC	148,298	147,240
Prudential (1)	TENNANT CO	153,466	140,340
Prudential (1)	NVENT ELECTRIC PLC	137,680	139,740
Prudential (1)	MARVELL TECHNOLOGY GROUP LTD	136,421	138,436
Prudential (1)	GENERAL MILLS INC	123,188	135,240
Prudential (1)	HOME DEPOT INC/THE	109,839	132,810
Prudential (1)	CULLEN/FROST BANKERS INC	146,670	130,845
Prudential (1)	VISA INC	123,881	127,957
Prudential (1)	QUANTA SERVICES INC	121,607	123,658
Prudential (1)	TJX COS INC/THE	123,359	122,854
Prudential (1)	WELLS FARGO & CO	162,626	120,720
Prudential (1)	BAXTER INTERNATIONAL INC	124,161	120,360
Prudential (1)	ZEBRA TECHNOLOGIES CORP	116,879	117,605
Prudential (1)	JPMORGAN CHASE & CO	109,780	110,805
Prudential (1)	SERVICENOW INC	107,046	107,884
Prudential (1)	ELANCO ANIMAL HEALTH INC	98,929	107,345
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	104,681	106,207
Prudential (1)	PENTAIR PLC	91,740	106,180
Prudential (1)	AMCOR PLC	97,560	105,930
Prudential (1)	ADOBE INC	104,107	104,525
Prudential (1)	UNITEDHEALTH GROUP INC	99,099	100,645
Prudential (1)	FMC CORP	98,167	99,989
Prudential (1)	INTEL CORP	119,700	99,640
Prudential (1)	CABLE ONE INC	101,211	98,020
Prudential (1)	GENTHERM INC	66,585	97,830
Prudential (1)	GLOBE LIFE INC	94,787	95,720
Prudential (1)	PROCTER & GAMBLE CO/THE	87,430	97,398
Prudential (1)	DIGI INTERNATIONAL INC	65,127	94,500
Prudential (1)	ARES MANAGEMENT CORP	94,938	91,795
Prudential (1)	DANAHER CORP	90,848	90,855
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	90,669	90,746
Prudential (1)	ZOETIS INC	81,256	83,578
Prudential (1)	CHARLES RIVER LABORATORIES INT	82,377	82,954
Prudential (1)	MONDELEZ INTERNATIONAL INC	77,676	78,116
Prudential (1)	ESTEE LAUDER COS INC/THE	77,187	77,994
Prudential (1)	FIRST REPUBLIC BANK/CA	75,383	77,726
Prudential (1)	ROPER TECHNOLOGIES INC	74,697	77,165
Prudential (1)	NXP SEMICONDUCTORS NV	74,283	74,257
Prudential (1)	CINTAS CORP	72,398	73,520
Prudential (1)	CORNING INC	58,220	72,000
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	71,424	71,800
Prudential (1)	ASML HOLDING NV	70,795	71,695
Prudential (1)	AON PLC	70,177	71,409
Prudential (1)	AUTODESK INC	69,399	70,839
Prudential (1)	ALCON INC	69,855	70,005
Prudential (1)	KANSAS CITY SOUTHERN	67,264	68,179
Prudential (1)	REINSURANCE GROUP OF AMERICA I	68,801	68,033
Prudential (1)	ABBOTT LABORATORIES	66,576	67,774
Prudential (1)	VF CORP	67,658	67,303
Prudential (1)	THERMO FISHER SCIENTIFIC INC	63,987	64,743
Prudential (1)	AVERY DENNISON CORP	63,801	64,216
Prudential (1)	LAMB WESTON HOLDINGS INC	63,137	63,858
Prudential (1)	BRIGHT HORIZONS FAMILY Solutio	61,066	63,487
Prudential (1)	HOME DEPOT INC/THE	63,767	62,686
Prudential (1)	COSTCO WHOLESALE CORP	60,768	61,792
Prudential (1)	O'REILLY AUTOMOTIVE INC	62,556	61,550
Prudential (1)	HERSHEY CO/THE	58,792	60,932
Prudential (1)	JAMF HOLDING CORP	63,471	59,840

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 76-0425553, Plan No. 003

December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	BIO-TECHNE CORP	\$ 59,390	\$ 59,382
Prudential (1)	FRANCO-NEVADA CORP	58,049	57,150
Prudential (1)	COMCAST CORP	55,562	56,854
Prudential (1)	CATALENT INC	56,583	56,822
Prudential (1)	BERKSHIRE HATHAWAY INC	56,074	56,808
Prudential (1)	AIR PRODUCTS AND CHEMICALS INC	54,582	55,464
Prudential (1)	HAIR CELESTIAL GROUP INC/THE	55,904	55,327
Prudential (1)	OLLIE'S BARGAIN OUTLET HOLDING	55,894	53,886
Prudential (1)	S&P GLOBAL INC	51,570	53,583
Prudential (1)	SHERWIN-WILLIAMS CO/THE	52,028	52,179
Prudential (1)	SYSCO CORP	32,167	51,982
Prudential (1)	CAPRI HOLDINGS LTD	54,277	51,828
Prudential (1)	L3HARRIS TECHNOLOGIES INC	50,878	51,602
Prudential (1)	ALLIANT ENERGY CORP	52,084	51,530
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	50,255	50,733
Prudential (1)	BAXTER INTERNATIONAL INC	48,740	49,348
Prudential (1)	COSTAR GROUP INC	49,055	48,987
Prudential (1)	CHART INDUSTRIES INC	49,706	48,647
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	46,455	47,125
Prudential (1)	ZIMMER BIOMET HOLDINGS INC	44,904	46,227
Prudential (1)	EMERSON ELECTRIC CO	38,130	40,185
Prudential (1)	CHEVRON CORP	39,536	39,185
Prudential (1)	NVE CORP	35,700	28,090
	Total equities	15,806,510	17,665,262
	Corporate debt securities:		
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	118,005	116,438
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	114,441	116,025
Prudential (1)	QUEBECOR MEDIA INC 5.750% 01/15/2023 DD 12/15/12	113,556	113,400
Prudential (1)	ALBERTSONS COS INC / SAFEWAY I 5.750% 03/15/2025 DD 03/15/17	113,479	113,300
Prudential (1)	CENTENE CORP 4.750% 01/15/2025 DD 11/09/16	113,417	112,885
Prudential (1)	TENET HEALTHCARE CORP 4.625% 07/15/2024 DD 06/14/17	112,391	112,752
Prudential (1)	KENNEDY-WILSON INC 5.875% 04/01/2024 DD 03/25/14	112,686	111,650
	SUNOCO LP / SUNOCO FINANCE COR 4.875% 01/15/2023 DD 07/15/18	112,474	111,386
Prudential (1)	CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	111,215	111,300
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 01/15/2024 DD 01/15/16	111,735	110,858
	CROWN AMERICAS LLC / CROWN AME 4.500% 01/15/2023 DD 07/15/13	110,238	110,789
Prudential (1)	EQM MIDSTREAM PARTNERS LP 4.750% 07/15/2023 DD 06/25/18	105,575	110,405
Prudential (1)	HCA INC 5.875% 05/01/2023 DD 10/23/12	107,364	109,875
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	100,164	109,547
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	107,590	108,281
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	106,823	108,015
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	102,992	107,750
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 6.250% 02/01/2022 DD 01/18/17	106,899	105,263
Prudential (1)	WESCO DISTRIBUTION INC 5.375% 06/15/2024 DD 12/15/16	99,558	102,500
Prudential (1)	BALL CORP 5.000% 03/15/2022 DD 03/09/12	100,350	99,394
Prudential (1)	DCP MIDSTREAM OPERATING LP 4.950% 04/01/2022 DD 03/13/12	98,313	97,850
Prudential (1)	STARWOOD PROPERTY TRUST INC 5.000% 12/15/2021 DD 06/15/17	97,950	96,593
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	96,439	96,544
Prudential (1)	AVIENT CORP 5.250% 03/15/2023 DD 09/15/13	96,985	96,525
Prudential (1)	NAVIENT CORP 6.625% 07/26/2021 DD 07/29/16	94,038	91,913
Prudential (1)	DELTA AIR LINES INC 3.625% 03/15/2022 DD 03/14/17	81,075	87,449
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	81,781	84,381
Prudential (1)	EMC CORP 3.375% 06/01/2023 DD 06/06/13	76,325	78,596
Prudential (1)	LENNAR CORP VAR RT 11/15/2022 DD 05/15/13	73,550	73,850
Prudential (1)	CHENIERE ENERGY PARTNERS LP 5.250% 10/01/2025 DD 04/01/18	66,893	66,706
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	64,059	66,050

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 76-0425553, Plan No. 003
December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	\$ 59,263	\$ 58,988
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	50,349	56,681
Prudential (1)	WESTERN MIDSTREAM OPERATING LP 4.000% 07/01/2022 DD 06/28/12	53,523	56,539
Prudential (1)	TRAVEL + LEISURE CO 4.250% 03/01/2022 DD 03/07/12	55,877	56,234
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	53,958	53,875
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	51,070	52,529
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.375% 08/06/2023 DD 08/06/13	52,033	51,875
Prudential (1)	ADT SECURITY CORP/THE 3.500% 07/15/2022 DD 01/15/13	51,449	51,313
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	45,400	46,800
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	43,800	43,700
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	42,125	42,646
Prudential (1)	LENNAR CORP 4.125% 01/15/2022 DD 01/20/17	40,900	40,950
Prudential (1)	SLM CORP 5.125% 04/05/2022 DD 04/05/17	41,400	40,900
Prudential (1)	MERCER INTERNATIONAL INC 6.500% 02/01/2024 DD 08/01/17	41,500	40,550
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	30,268	32,774
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	30,375	31,688
Prudential (1)	FORD MOTOR CREDIT CO LLC 5.596% 01/07/2022 DD 01/07/19	21,078	20,674
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	15,188	15,450
	Total corporate debt securities	3,887,916	3,932,436
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,000,000	2,005,161
	Total	\$ 48,256,368	\$ 56,199,710

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 76-0425553, Plan No. 003
Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Prudential	Short-Term Fund	\$ 3,600,000	\$ -	\$ 3,600,000	\$ 3,600,000	\$ -
Prudential	Short-Term Fund	2,909,486	-	2,909,486	2,909,486	-
Prudential	Short-Term Fund	-	2,800,000	2,799,996	2,800,000	4
Prudential	Short-Term Fund	-	5,000,000	4,999,993	5,000,000	7
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Institutional Index Fund:					
	Purchases - 1	800,000	-	800,000	800,000	-
	Sales - 4	-	3,320,000	2,388,746	3,320,000	931,254
Vanguard	Total Bond Market Index Fund:					
	Purchases - 1	2,000,000	-	2,000,000	2,000,000	-
	Sales - 3	-	1,130,000	1,040,885	1,130,000	89,115
Prudential	Short-Term Fund:					
	Purchases - 17	13,691,313	-	13,691,313	13,691,313	-
	Sales - 66	-	12,650,245	12,650,153	12,650,245	92

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