Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS

1b Three-digit plan number (PN) ▶ 019

1c Effective date of plan 01/01/1969

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)
TRIBUNE MEDIA COMPANY

303 E WACKER DRIVE
SUITE 1700
CHICAGO, IL 60601

2b Employer Identification Number (EIN) 36-1880355

2c Plan Sponsor's telephone number 312-222-4765

2d Business code (see instructions) 551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	D. RANDALL BRADFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

NEXSTAR BROADCASTING, INC.

545 E JOHN CARPENTER FREEWAY
SUITE 700
IRVING, TX 75062

3b Administrator's EIN
23-3063152

3c Administrator's telephone number
972-383-8800

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	189
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)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	83
c Other retired or separated participants entitled to future benefits	**6c**	46
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	129
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	18
f Total. Add lines **6d** and **6e**	**6f**	147
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:

1B 1I 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRIBUNE MEDIA COMPANY

D Employer Identification Number (EIN)
36-1880355

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	10814096
b Actuarial value	**2b**	10239269

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	99	5915360	5915360
b For terminated vested participants	90	3853174	3853174
c For active participants	0	0	0
d Total	189	9768534	9768534

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**	5.70 %
6 Target normal cost	**6**	150000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/07/2021 Date
STEVEN P. HOXMEIER Type or print name of actuary	20-07239 Most recent enrollment number
AON CONSULTING, INC. Firm name	847-442-3310 Telephone number (including area code)
4 OVERLOOK POINT LINCOLNSHIRE, IL 60069 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	165619	21354
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	165619	21354
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 23.01 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		147620
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.49 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		33967
	c Total available at beginning of current plan year to add to prefunding balance		181587
	d Portion of (c) to be added to prefunding balance		181587
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	181587

Part III Funding Percentages

14	Funding target attainment percentage	14	102.95 %
15	Adjusted funding target attainment percentage	15	101.22 %
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	97.73 %
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
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 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**	

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**	150000
b Excess assets, if applicable, but not greater than line 31a	**31b**	150000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE 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

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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
THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS

B Three-digit plan number (PN) ▶ 019

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRIBUNE MEDIA COMPANY

D Employer Identification Number (EIN)
36-1880355

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST FOR PENSION PLANS

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

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)
36-1880355-201	M	11067985

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

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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
THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
TRIBUNE MEDIA COMPANY

D Employer Identification Number (EIN)
36-1880355

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	264000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	10499316	11067985
(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)	58952	53263
(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	10822268	11121248
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10822268	11121248

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1897062
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1897062
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1598082	
(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)		1598082
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1598082
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		298980
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)** [X] 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) [X] 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: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		20000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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 4328324.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
TRIBUNE MEDIA COMPANY

D Employer Identification Number (EIN)
36-1880355

Part I Distributions

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

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

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

EIN(s): 13-3689044

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** 33

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of 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_____

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS

EIN: 36-1880355

PLAN NUMBER: 019

Tribune Media Company – The Baltimore Sun Company Retirement Plan for Mailers, Financial Statements, 12/31/2020.

The Baltimore Sun Company Retirement Plan for Mailers

Financial Statements and Supplemental Schedule
December 31, 2020 and 2019

The Baltimore Sun Company Retirement Plan for Mailers
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Financial Statements

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December 31, 2020 and 2019 5–20

Supplemental Schedule

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
December 31, 2020 21

Note: All other schedules of additional financial information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") have been omitted because they are not applicable.

Report of Independent Auditors

To the Administrator of The Baltimore Sun Company Retirement Plan for Mailers

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Baltimore Sun Company Retirement Plan for Mailers (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by The Northern Trust Company, the trustee of the Plan, and State Street Bank and Trust Company, the custodian of the Vanguard Federal Money Market fund, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee and custodian hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and custodian as of December 31, 2020 and 2019 and for the years then ended, that the information provided to the plan administrator by the trustee and custodian are complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2020 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

PricewaterhouseCoopers LLP

Dallas, Texas
October 14, 2021

The Baltimore Sun Company Retirement Plan for Mailers
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	2020	2019
Assets		
Investments at fair value		
Plan interest in Tribune Company Master Trust for Pension Plans	$ 11,106,056	$ 10,515,708
Registered investment company	53,263	58,952
Employer contributions receivable	-	264,000
Total assets	11,159,319	10,838,660
Liabilities		
Accrued expenses	38,071	16,392
Total liabilities	38,071	16,392
Net assets available for benefits	$ 11,121,248	$ 10,822,268

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

The Baltimore Sun Company Retirement Plan for Mailers
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Investment income from Plan interest in Tribune Company Master Trust for Pension Plans	$ 2,114,382	$ 2,067,755
Employer contributions	-	264,000
Total additions	2,114,382	2,331,755
Deductions		
Benefits paid to participants	1,598,082	576,053
Administrative fees and expenses	217,320	228,541
Total deductions	1,815,402	804,594
Net increase in net assets available for benefits	298,980	1,527,161
Net assets available for benefits		
Beginning of year	10,822,268	9,295,107
End of year	$ 11,121,248	$ 10,822,268

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

1. Description of Plan

The following brief description of The Baltimore Sun Company Retirement Plan for Mailers (the "Plan") is provided for general information purposes. Participants should refer to the Plan document and related amendments for more complete information. On July 16, 2014, Tribune Company amended and restated its certificate of incorporation and changed its name to Tribune Media Company (the "Company").

General

The Plan is a defined benefit pension plan covering employees that are "full time" journeymen or apprentice mailers as those terms are understood according to the Collective Bargaining Agreement of The Baltimore Sun Company (a former subsidiary of Tribune Company). On August 4, 2014, the Company replaced The Baltimore Sun Company as the Plan sponsor.

Effective March 31, 2011 (the "Effective Date"), the Plan was frozen with respect to future benefit accruals and participation, including, but not limited to, future benefit accruals related to service and earnings on or after the Effective Date, and the Plan, formerly a Taft-Hartley Plan and Trust under the National Labor Relations Act, was converted into a Single Employer Plan administered and sponsored solely by the Company. The assets of the Plan were thereafter invested in the Tribune Company Master Trust for Pension Plans (the "Master Trust").

On December 9, 2013, Tribune Company filed a registration statement on Form 10 with the U.S. Securities and Exchange Commission for the purpose of effecting a separation of its principal publishing operations (the "Publishing Spin-Off") into an independent company, Tribune Publishing Company ("Tribune Publishing") (formerly tronc, Inc.). The Publishing Spin-Off was consummated on August 4, 2014 and the Company became the new Plan sponsor. Upon consummation of the Publishing Spin-Off, all Tribune Publishing employees who were participants in the Plan, were considered as having separated from service and became fully vested in their accrued benefits under the Plan. As such, although the Plan is frozen, Tribune Publishing participants are eligible to take a distribution, subject to the terms and conditions of the Plan. There are no active employees of the Company or its subsidiaries participating in the Plan.

Effective March 15, 2016, the Company entered into an agreement with Transamerica Retirement Solutions, LLC ("TRS") to provide administrative, retiree payment and custody services for the Plan. On March 24, 2016, the Company entered into a custody agreement with State Street Bank and Trust ("State Street") and TRS. This agreement allows State Street to act as custodian for certain plan assets which are invested in the Vanguard Federal Money Market fund, so that TRS can make benefit payments for the Plan.

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

In September 2020, the Company offered certain terminated vested participants a voluntary, limited time offer to receive their pension benefit in a single lump sum payment or to start a monthly payment, payable as of December 1, 2020. To be eligible for this offer, one must have terminated employment prior to July 1, 2020, remain terminated through December 1, 2020 and have a lump sum value of $50,000 or less. If one commenced benefits, died or was rehired prior to December 1, 2020, the offer was no longer valid. The participants eligible to take this limited time

offer submitted their elections on or before October 31, 2020. There were 33 participants that elected the lump sum offer during 2020 and lump sum payments of $1,011,338 are included in Benefits paid to participants in the Statement of Changes in Net Assets Available for Benefits.

On March 27, 2020, the Coronavirus Aid Relief, and Economic Security Act ("CARES" Act) was passed by Congress. The CARES Act, among other things, includes several relief provisions available to tax qualified retirement benefit plans and their participants. Portions of the CARES Act make changes to existing law including relating to the amount and circumstances permitting penalty-free distributions. The administrator of the Plan determined no changes to the Plan document were necessary as a result.

The Plan is subject to the provisions of the ERISA and was administered by the Tribune Media Company Employee Benefits Committee (the "Tribune Committee") consisting of Company employees who were appointed by the Board of Directors or by the Chairman of the Tribune Committee. Upon the consummation of the Nexstar Merger, the Tribune Committee was dissolved and, effective September 19, 2019, a committee selected by Nexstar assumed responsibilities for governance of the Plan.

Chapter 11 Reorganization
On December 8, 2008, Tribune Company and 110 of its direct and indirect wholly owned subsidiaries (collectively, the "Debtors"), filed voluntary petitions for relief under chapter 11 ("Chapter 11") of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On December 31, 2012, a plan of reorganization for the Debtors became effective and the Debtors emerged from Chapter 11. Pursuant to the Debtors plan of reorganization, the Plan has been assumed by the applicable reorganized Debtor.

Early Retirement
Participants with 15 or more years of vested credited service and who have attained the age of 55 are eligible for early retirement. The monthly benefit is determined as for normal retirement using benefit credit service as of the early retirement date. If payments begin prior to age 65, the benefit is reduced by 0.5% for each month of early payment but not below its actuarial equivalent.

Pension Benefits
Participants with five or more years of service are entitled to pension benefits beginning at the retirement age of 65 and will receive monthly benefits based on actual years of service through termination of employment. Effective January 1, 2001, the maximum benefit was increased to $35 per year of credited service for a participant whose status as an employee terminates after January 1, 1999. Participants may elect to receive their pension benefits in the form of a life annuity, 10 years certain and continuous, joint and contingent, social security option, or a lump sum option. The lump sum options are not available if the Participant's vested retirement benefit balances are greater than $10,000 (and are subject to certain restrictions if the balance is between $5,000 and $10,000). A participant whose employment terminates after five years of service is entitled to the benefit he would have received had his termination been his retirement date. Participants who terminate employment before rendering five years of service forfeit the right to receive the benefits they have accumulated.

Death and Disability Benefits
If a vested participant dies prior to retirement, the spouse will be eligible to receive benefits based on a joint and 100% contingent benefits as if the participant had retired on the later of his date of death or his earliest retirement date. Those with spouses that die with at least 15 years of credited service will be able to receive the greater of (a) the above with an actuarial reduction if the spouse

is younger than the participant or (b) half of the benefit which would have been payable to the participant had the date of their death been the normal retirement date with an actuarial reduction only if the spouse is more than five years younger than the participant. Participants who terminated employment as a result of becoming totally disabled receive annual disability benefits that are equal to the normal retirement benefits they accumulated as of the time they became disabled.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments in the Master Trust, which was established for the investment of assets of the Plan and other Company-sponsored pension plans, are stated at fair value.

The Plan's investment in the registered investment company is stated at fair value which is based on quoted prices of the securities on the last business day of the Plan year.

The Plan's interest in the Master Trust is determined by The Northern Trust Company (the "Trustee") on a monthly basis based on the beginning market value of the Plan's interest plus contributions minus benefit payments which equals the adjusted balance. The Plan's adjusted balance is divided by the total adjusted balance of the Master Trust to determine the Plan's percentage interest in the Master Trust.

The fair values of the underlying investments in the Master Trust, shown in Note 6, are based upon published market quotations of fair value as determined by the Trustee. Fair values of investments in the Master Trust not having an established market are developed by reference to quoted market values and other financial data pertaining to investments of a similar nature, quality, and yield, as determined by the Trustee. See Note 7 for a discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 5) are those future periodic payments, including lump-sum distributions that are attributable, under the Plan provisions, to the service that employees have rendered as of the benefit information date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) beneficiaries of employees who have died.

The actuarial present value of accumulated plan benefits under the Plan was calculated by the Plan's actuary and is that amount which 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 (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in these valuations were:

- Discount rate – 5.45% and 6.20% per annum at December 31, 2019 and 2018, respectively.
- Mortality - Based on the Pri-2012 Mortality Table with Generational Projections using scale MP-2020 and the Pri-2012 Mortality Table with Generational Projections using scale MP-2019 published by the Society of Actuaries' Retirement Plans Experience Committee for December 31, 2019 and 2018, respectively.
- Retirement age - Age 65

These actuarial assumptions are based on the assumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2020 and 2019. Had the valuations been performed as of December 31, there would be no material difference.

Benefit Payments
Benefit payments are recorded when paid. Benefit claims that have been processed and approved for payment prior to December 31 but not yet distributed as of that date are shown as a liability on the Form 5500. At December 31, 2020 and 2019, there were no benefit claims that were processed and approved for payment that had not been distributed.

Administrative Fees and Expenses
Administrative fees are paid by the Plan. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon average balances invested by each plan.

Derivative Instruments
On behalf of the Plan, certain investment managers are authorized to use derivative financial instruments in accordance with established guidelines of the investment funds. These investment managers may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap and/or option agreements to manage the exposures of the Plan to credit, currency, interest rate, commodity, equity and inflation risks. Changes in the fair value of derivative financial instruments are recorded in the Statements of Changes in Net Assets Available for Benefits; therefore, no gains or losses are deferred. At December 31, 2020 there were no derivative instruments held by the Plan. At December 31, 2019, the fair value of derivative financial instruments held by the Plan was not material. See Note 8 for additional information.

Recent Accounting Pronouncement
In August, 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13*, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which includes additions, modifications and eliminations to existing disclosure requirements for fair value measurement. The prospective application of this guidance is effective for annual periods beginning in 2020. Plan management determined the adoption of this standard did not have a material effect on the Plan's financial statements.

3. Funding Policy

Contributions to provide benefits under the Plan are made by the Company to the Master Trust. Beginning in 2012, Company contributions are actuarially determined to provide the necessary assets to pay benefits to Plan participants. Such contributions meet the minimum funding requirements of ERISA. The Company may, at its discretion, contribute amounts to the Plan in excess of the minimum funding requirements. The Company has complied with the minimum funding requirements of ERISA in 2020 and 2019.

4. Plan Termination

In the event the Plan terminates, the funds of the Plan shall be used for the benefit of participants or their contingent annuitants under the Plan as of the date of such termination, except that any funds not required to satisfy all liabilities of the Plan shall be returned to the Company. Each participant, contingent annuitant receiving a retirement allowance, or spouse receiving a spousal allowance, shall be entitled to a share in the assets of the Plan available to provide benefits in the manner and to the extent then provided in Section 4044 of ERISA.

Should termination occur, to the extent unfunded vested benefits exist and the Company is unable to fund these liabilities, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (the "PBGC") to participants up to specified limitations, as described in ERISA. Whether a participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of the benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits at December 31, 2019		
Vested benefits		
Participants currently receiving payments	$	5,874,272
Other participants		4,043,050
Total vested benefits		9,917,322
Nonvested benefits		-
Total actuarial present value of accumulated plan benefits	$	9,917,322

Actuarial present value of accumulated plan benefits at December 31, 2018	$	9,303,529
Increase (decrease) during the year attributable to		
Benefits accumulated and other changes		(17,579)
Interest due to the change in discount period		559,230
Benefits paid		(576,053)
Actuarial assumption changes [(1)]		648,195
Net increase		613,793
Actuarial present value of accumulated plan benefits at December 31, 2019	$	9,917,322

(1) Actuarial assumption changes primarily driven by the decrease in the discount rate offset by an update to the mortality table, see Note 2.

6. Interest in Tribune Company Master Trust for Pension Plans (Prepared from Information Certified by the Trustee)

The Master Trust was established for the investment of assets of the Plan and several other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. At December 31, 2020 and 2019, the Plan's interest in the net assets of the Master Trust was approximately 0.6%. The assets of the Master Trust are held by the Trustee. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average balances invested by each plan.

The following is a summary of the fair values of non-specifically identified investments held by the Master Trust at December 31, 2020 and 2019:

	2020	
	Master Trust Balances	**Plan's Interest in Master Trust Balances**
Investments at fair value		
Common/collective commingled trusts	$ 1,712,888,984	$ 10,845,442
	1,712,888,984	10,845,442
Investments at estimated fair value		
Real estate investment funds	41,160,432	260,614
	41,160,432	260,614
Total nonspecifically identified investments in Master Trust	$ 1,754,049,416	$ 11,106,056

	2019	
	Master Trust Balances	**Plan's Interest in Master Trust Balances**
Investments at fair value		
Registered investment companies	$ 596,060,735	$ 3,893,274
Common/collective commingled trusts	306,163,719	1,999,762
Fixed Income	617,366,154	4,032,434
International equity limited liability company	46,141,875	301,384
	1,565,732,483	10,226,854
Investments at estimated fair value		
Real estate investment funds	44,223,005	288,850
Venture capital limited partnerships	543	4
	44,223,548	288,854
Total nonspecifically identified investments in Master Trust	$ 1,609,956,031	$ 10,515,708

Investment income (loss) for the Master Trust associated with non-specifically identified investments for the years ended December 31, 2020 and 2019 is as follows:

	2020	2019
Investment income (loss)		
Net appreciation (depreciation) in fair value investments		
Investments at fair value as determined by quoted market prices		
Registered investment companies	$ (58,419,951)	$ 123,456,091
Common/collective commingled trusts	277,710,254	60,073,894
Fixed income	55,961,402	87,608,326
International equity limited liability company	(7,803,894)	7,094,346
	267,447,811	278,232,657
Investments at estimated fair value		
Real estate investment funds	1,068,598	2,381,213
Venture capital limited partnerships	(543)	(76,245)
Private equity limited partnerships	-	(21,496)
	1,068,055	2,283,472
Total net appreciation in fair value of investments	268,515,866	280,516,129
Interest and dividends	22,393,236	36,772,624
Total investment income in Master Trust related to nonspecifically identified investments	$ 290,909,102	$ 317,288,753

7. Fair Value Measurements

Accounting Standards Council ("ASC") Topic 820 "Fair Value Measurements and Disclosures" ("ASC Topic 820") establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC Topic 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity that are significant to the fair value of the assets or liabilities.

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

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

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

Common/Collective Commingled Trusts
Investments in common/collective commingled trusts are valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets of each of the respective common/ collective trusts. The underlying assets are valued based on the NAV as provided by the investment account manager or based on pricing from observable market information in a nonactive market. At December 31, 2019, this also included the US small cap collective trust which held investments in registered investment companies that are valued based on the quoted sale price of the day. Securities for which no market quotations are readily available (including restricted securities), or for which market quotations have become unreliable, are valued using other significant observable inputs.

Investments in cash commingled pools invest in short-term securities that are valued at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity. Securities held by a money market portfolio are generally high quality and liquid; however, they are reflected as Level 2 because the inputs used to determine fair value are not quoted prices in an active market.

International Equity Limited Liability Company
The International Equity Limited Liability Company is valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The International Equity Limited Liability Company seeks to provide long-term capital growth primarily by investing, under normal circumstances, in equity securities of issuers tied to emerging market countries that have the potential to provide long-term capital growth. Securities are valued based on exchange listed prices. The values of investments for which quotations are not readily available are valued using estimated fair values as determined under policies adopted by the investment fund manager.

Fixed Income
Corporate bonds, commercial mortgage-backed and asset-backed securities are generally valued using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are classified in Level 2 of the fair value hierarchy. Government securities consist of investments in treasury securities, municipal bonds, debt securities issued by the government, index-linked government bonds and government mortgage-backed securities. Government bonds not traded on an active market are valued at a price which is based on a compilation of primarily observable market information or a broker quote in a non-active market, and are classified in Level 2 of the fair value hierarchy.

Real Estate Investment Funds
The fair value of our real estate investment funds is based on the NAV of our ownership interest in the funds. The NAV is used as a practical expedient to estimate fair value. The NAV is based on information is received from the investment managers and is primarily determined by using the methods most appropriate for the type of investment, including, but not limited to, the following:

forecasts of net cash flows based on analyses of revenue and expenses and anticipated net proceeds from the liquidation of the underlying investments, discounted at prevailing risk-adjusted market rates of interest; comparisons of key performance indicators of relevant industry indices; recent negotiations of comparable investments; and/or independent appraisals by lenders or other third parties, when available. Real estate includes investments in three different real estate funds.

Venture Capital and Private Equity Limited Partnerships
Venture capital and private equity limited partnerships are valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is determined by the investment managers on a periodic basis using models that use market, income, and cost valuation methods. The valuation inputs are not highly observable, and these interests are not actively traded on an open market. Private equity and venture capital investments include eight different partnership funds. These investments cannot be redeemed during the contractual life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds.

The table below reports by level, within the fair value hierarchy, the Master Trust investment assets at fair value as of December 31, 2020 and 2019. As required by ASC Topic 820, the assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Tribune Company Master Trust for pension plans				
Common/collective commingled trusts	$ -	$ 16,577,007	$ -	$ 16,577,007
Total Master Trust investment assets at fair value	$ -	$ 16,577,007	$ -	16,577,007
Master Trust assets measured at NAV as a practical expedient [(1)]				1,737,472,409
Total Master Trust investment assets				$ 1,754,049,416
Specifically identified assets related to the Plan				
Registered investment company	$ 53,263	$ -	$ -	$ 53,263
Total specifically identified assets	$ 53,263	$ -	$ -	$ 53,263

(1) Certain common/collective commingled trusts and real estate that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts in the table above are intended to permit reconciliation of the fair value hierarchy to the total value of plan assets..

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Tribune Company Master Trust for pension plans				
Registered investment companies	$596,060,735	$ -	$ -	$ 596,060,735
Common/collective commingled trusts	-	6,980,544	-	6,980,544
Fixed income				
U.S. government securities	-	345,369,331	-	345,369,331
Corporate bonds	-	368,145,372	-	368,145,372
Mortgage-backed and asset-backed securities	-	62,918,166	-	62,918,166
Other [1]	-	(159,066,716)	-	(159,066,716)
Total Master Trust investment assets at fair value	$596,060,735	$624,346,697	$ -	1,220,407,432
Master Trust assets measured at NAV as a practical expedient [2]				389,548,599
Total Master Trust investment assets				$1,609,956,031
Specifically identified assets related to the Plan				
Registered investment company	$ 58,952	$ -	$ -	$ 58,952
Total specifically identified assets	$ 58,952	$ -	$ -	$ 58,952

(1) Other includes pending net security purchases of $210,828,338.

(2) Certain common/collective commingled trusts, the international equity limited liability company, real estate, private equity and venture capital limited partnerships that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts in the table above are intended to permit reconciliation of the fair value hierarchy to the total value of plan assets.

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2020 and 2019.

	Fair Value at December 31, 2020	Fair Value at December 31, 2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Domestic large cap equities common/collective trust	$ 386,657,145	$ -	$ -	Daily	5 day notice
Domestic small/mid cap equities common collective trust	22,057,280	-	-	Daily	5 day notice
Domestic small cap core equities common/collective trust	64,883,375	-	-	Daily	5 day notice
International developed equities common/collective trust	167,006,494	-	-	Daily	5 day notice
International small cap equities common/collective trust	22,356,437	-	-	Daily	5 day notice
Emerging market equities common/collective trust	128,684,009	-	-	Daily	5 day notice
Global low volatility equities common/collective trust	115,569,405	-	-	Daily	5 day notice
Fixed income long duration common/collective trusts	268,692,645	-	-	Daily	5 day notice
Fixed income long corporate common/collective trusts	374,151,208	-	-	Daily	5 day notice
Fixed income U.S. Treasury Strips common/collective trus	21,762,387	-	-	Daily	5 day notice
Fixed income high yield common/collective trust	67,509,385	-	-	Daily	5 day notice
Emerging market debt common/collective trust	16,758,440	-	-	Daily	5 day notice
US Realty Fund common/collective trust	40,223,767	-	-	Daily	5 day notice
International value common/collective trust	-	113,551,097	-	Monthly	1 week prior to month-end
International growth common/collective trust	-	110,715,018	-	Daily	None required
US small cap collective trust	-	74,917,061	-	Daily	5 day notice
International equity limited liability company	-	46,141,875	-	Daily	5 day notice
Real estate investment fund	41,160,432	44,223,005	-	Quarterly	45 day notice period
Venture capital limited partnerships	-	543	-	Not allowed	—
	$ 1,737,472,409	$389,548,599	$ -		

8. Derivative Instruments

For investment management purposes, the Plan may hold investments in financial instruments with off-balance sheet risk involving contractual or optional commitments for future settlement. These instruments increase or decrease exposure to market volatility and partially offset exposure to changes in exchange rates and interest rates related to certain of its fixed income investments.

Swap Agreements
Certain investment managers may invest in swap agreements on behalf of the Plan. Swap agreements are bilaterally negotiated agreements between the Plan and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over the counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). On behalf of the Plan, certain investment managers may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. Swaps are marked to market daily based upon values from third-party vendors, which may include a registered exchange, or quotations from market makers to the extent available. Changes in market value, if any, are reflected as a component of Investment Income from Plan Interest in Tribune Company Master Trust for Pension Plans on the Statements of Changes in Net Assets Available for Benefits. Net periodic payments received or paid by the Plan are included as part of Investment Income from Plan Interest in Tribune Company Master Trust for Pension Plans on the Statements of Changes in Net Assets Available for Benefits. Entering into these agreements involves, to varying degrees, elements of interest, credit market and documentation risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes to interest rates.

Interest Rate Swap Agreements
The Plan is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Plan holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the investment managers may enter into interest rate swap agreements on behalf of the Plan. Interest rate swap agreements involve the exchange by the Plan with another party for their respective commitment to pay or receive interest on the notional amount of principal.

Option Contracts
Option contracts include options on equities, bonds, currencies, swaps (swaptions), and futures. Options give the owner the right, but not the obligation, to buy or sell an asset at a specified price (strike price) on or until a future date. Investment managers may purchase or write (sell) call and put options. Premiums received from writing options that expire worthless are treated as realized gains. An option writer (seller) bears the market risk of an unfavorable change in the price of the underlying instrument. Purchasing call options increases the Plan's exposure to the underlying instrument, while purchasing put options decreases the Plan's exposure to the underlying instrument. Premiums paid for purchased options that expire worthless are realized losses. The risk associated with purchasing options is limited to the premium paid. The options may be traded on an exchange or over the counter.

The Plan is subject to various netting arrangements with select counterparties ("Master Agreements"). Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Plan to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by the Plan and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreement, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level.

There were no derivative instruments included in the Master Trust as of December 31, 2020. The following table presents the fair value of significant derivative instruments by contract type as included in the Master Trust as of December 31, 2019:

	Notional/ Contractual Amount	Assets	Liabilities
Option contracts	$ (17,081,379)	$ 333,393	$ 239,621
Swap agreements	22,472,672	2,861,498	3,736,202
	$ 5,391,293	$ 3,194,891	$ 3,975,823

For the year ended December 31, 2020, the investment gain (loss) on derivatives was not material. The following table presents the investment gain (loss) on derivatives, by contract type, as included in the Master Trust for the year ended December 31, 2019:

	2019
Option contracts	$ 245,364
Swap agreements	(2,816,460)
	$ (2,571,096)

9. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 19, 2016, which considered amendments executed through January 22, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has not been amended since receiving the determination letter. The Plan's ERISA counsel believes that the Plan is designed to comply with, and the Company believes that the Plan is currently being operated in material compliance with, the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a tax liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

10. Risks and Uncertainties

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

The Plan holds investment securities and instruments in the Master Trust. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks will occur in the near term and that the effect of such changes would materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

The Master Trust invests in securities with contractual cash flows such as asset-backed securities and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities is sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The global outbreak of the coronavirus (COVID-19), which was declared a pandemic by the World Health Organization in March 2020, has led to significant volatility in financial markets. As a result, the Plan's investments experienced significant fluctuations in fair value during the year ended December 31, 2020. However, the ultimate impact of COVID-19 on the Plan's net assets available for benefits, which may be material, is difficult to assess or predict and will depend on future developments, including the duration of the pandemic and the pace of economic recovery.

11. Information Certified by the Trustee/Custodian

As of December 31, 2020 and 2019 and for the years then ended, the Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Trustee has certified that the following data included in the financial statements and notes to the financial statements is complete and accurate:

- Plan interest in Tribune Company Master Trust for Pension Plans as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;

- Investment income (loss) from Plan interest in Tribune Company Master Trust for Pension Plans, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2020 and 2019.

State Street Bank and Trust Company (the "Custodian") has certified that the following data included in the financial statements and notes to the financial statements is complete and accurate:

- Vanguard Federal Money Market fund, presented as Registered investment company in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019.

The Trustee and the Custodian have certified that the investments detailed on Schedule H, Line 4i: Schedule of Assets (Held at End of Year), as of December 31, 2020 is complete and accurate. The investment and related investment activity information included in Notes 6 and 8 have been derived from information certified by the Trustee. The investment and related investment activity information included in Note 7 has been derived from information certified by the Trustee and the Custodian. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

12. Party-in-Interest Transactions

Certain Plan investments are shares of funds managed by the Trustee, and therefore transactions between these entities qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custodial services amounted to approximately $704 and $1,227 for the years ended December 31, 2020 and 2019, respectively.

TRS is considered a party-in-interest to the Plan. Fees paid by the Plan for recordkeeping services amounted to $8,750 and $8,776 for the years ended December 31, 2020 and 2019, respectively.

Fidelity Institutional Asset Management Trust Company is an investment manager and an investment adviser to the Plan and is considered a party-in-interest to the Plan. Fees paid by the Plan for investment advising services amount to $14,231 and $0 for the years ended December 31, 2020 and 2019, respectively.

13. Subsequent Events

On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law. The ARPA includes changes to the employer funding requirements for single-employer pension plans and is designed to reduce the amounts of required contributions as a relief. The ARPA also

includes multi-employer pension plan funding relief but had no significant impact to us. The two key aspects of the ARPA funding relief for single-employer plans are (i) the extended amortization and "fresh start" of funding shortfalls and (ii) the extended funding interest rate stabilization. The Plan has no funding shortfalls to amortize but utilized the extended funding interest rate stabilization on its pension benefit plans. This relief increased the Plan's funding target attainment to above 100%. As such, the Company is currently not required to make contributions to its qualified pension benefit plans in 2021.

The Plan has evaluated subsequent events through October 14, 2021, the date the financial statements were available to be issued.

Supplemental Schedule

The Baltimore Sun Company Retirement Plan for Mailers
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identify of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Northern Trust Company	Investment in Master Trust	$ 9,175,349	$ 11,106,056
	Vanguard Federal Money Market	Registered Investment company	53,263	53,263
			$ 9,228,612	$ 11,159,319

* Indicated party-in-interest to the Plan

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company and State Street Bank and Trust Company.

Schedule SB Attachment (Form 5500)—2020 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

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	70% Life annuity 15% joint and 50% survivor annuity 15% joint and 100% survivor annuity
Retirement Age	
Active Participants	N/A
Terminated Vested Participants	63
Mortality Rates	
Healthy and Disabled	2020 combined static mortality table for small plans per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-26
Withdrawal Rates	N/A
Disability Rates	N/A
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of the year.
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are 3 years older than their spouses.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $230,000.
Valuation of Plan Assets	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. 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).
Expected Return on Assets	
2018 Plan Year	6.40%, limited to 6.29%
2019 Plan Year	6.20%, limited to 6.11%
2020 Plan Year	6.25%
Trust Expenses Included in Target Normal Cost	$150,000 Based on the prior year's actual administrative expenses (excluding PBGC Variable Rate Premium), plus the estimated PBGC Variable Rate Premium for the current year, rounded to the nearest $10,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2020

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRIBUNE MEDIA COMPANY

D Employer Identification Number (EIN)
36-1880355

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	10,814,096
b Actuarial value	**2b**	10,239,269

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	99	5,915,360	5,915,360
b For terminated vested participants	90	3,853,174	3,853,174
c For active participants	0	0	0
d Total	189	9,768,534	9,768,534

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**	5.70%
6 Target normal cost	**6**	150,000

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

Steven P. Hoxmeier SPH
Signature of actuary

10/07/2021
Date

STEVEN P. HOXMEIER
Type or print name of actuary

2007239
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-442-3310
Telephone number (including area code)

4 OVERLOOK POINT
LINCOLNSHIRE IL 60069
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	165,619	21,354
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	165,619	21,354
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 23.01%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		147,620
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.49%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		33,967
	c Total available at beginning of current plan year to add to prefunding balance		181,587
	d Portion of (c) to be added to prefunding balance		181,587
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	181,587

Part III Funding Percentages

14	Funding target attainment percentage	14	102.95%
15	Adjusted funding target attainment percentage	15	101.22%
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	97.73%
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
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.50 %	6.27%	☐ N/A, full yield curve used

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

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**	150,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	150,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

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

The AFTAP for the Plan was first issued on September 29, 2020 and then re-issued on December 30, 2020. The AFTAP was reissued to reflect a $200,000 contribution for the 2019 plan year made on October 9, 2020. The $200,000 contribution increased the value of plan assets from $10,047,319 to $10,239,269 as of 1/1/2020 and the prefunding balance from $0 to $181,587 as of 1/1/2020.

In addition, the AFTAP reported on line 15 does not correspond to the valuation results reported on this Schedule SB. The difference is due to the plan sponsor's election not to have the interest rate stabilization provisions of the American Rescue Plan Act of 2021 (ARPA) apply to the first day of the 2020 plan year for AFTAP purposes.

		Original Certification Date		Revised Certification Date
		9/29/2020		**12/30/2020**
Funding Target	$	10,115,696	$	10,115,696
Value of Plan Assets	$	10,047,319	$	10,239,269
Funding Standard Carryover Balance	$	-	$	-
Prefunding Balance	$	-	$	181,587
Annuities Purchased for NHCE's	$	-	$	-
Certified AFTAP		99.32%		101.22%

Schedule SB Attachment (Form 5500)—2020 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

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

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3rd Segment Rate	6.27%
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1st Segment Rate	2.79%
2nd Segment Rate	3.92%
3rd Segment Rate	4.38%
Optional Payment Form Election Percentage	70% Life annuity 15% joint and 50% survivor annuity 15% joint and 100% survivor annuity
Retirement Age	
Active Participants	N/A
Terminated Vested Participants	63
Mortality Rates	
Healthy and Disabled	2020 combined static mortality table for small plans per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-26
Withdrawal Rates	N/A
Disability Rates	N/A
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of the year.
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Expected Return on Assets	
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2020 Plan Year	6.25%
Trust Expenses Included in Target Normal Cost	$150,000 Based on the prior year's actual administrative expenses (excluding PBGC Variable Rate Premium), plus the estimated PBGC Variable Rate Premium for the current year, rounded to the nearest $10,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2020

Schedule SB Attachment (Form 5500)—2020 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	Effective January1, 1969. Most recent restated plan effective January 1, 2001. Effective March 31, 2011, all benefits accrued under the plan are frozen.
Plan Year	January 1–December 31.
Eligibility for Participation	Date employed in the bargaining unit defined in the collective bargaining agreement as a full time journeyman or apprentice. Employees who were participants prior to January 1, 1976 continue as participant. Mailroom trainees are not eligible to participate in the plan.
Normal Retirement	
Eligibility	Age 65.
Benefit	If a participant terminated after January 1, 1999 and has been a continuously active member, the monthly benefit is equal to $35.00 multiplied by the participant's benefit credited service. If a participant terminated after January 1, 1999 and had not been a continuously active member, the monthly benefit is equal to the sum of the following: (a) $35 multiplied by benefit credited service after January 1, 1999; plus (b) $31 multiplied by benefit credited service earned from January 1, 1997 to December 31, 1998; plus (c) $26 multiplied by benefit credited service earned from January 1, 1994 to December 31, 1996; plus (d) $21 multiplied by benefit credited service earned prior to January 1, 1994. Benefits for participants who terminated before January 1, 1999 were calculated under the plan formula in effect on such date.

Early Retirement	
Eligibility	Age 55 and 15 years of vesting credited service.
Benefit	Monthly benefit determined as for normal retirement using benefit credited service as of early retirement date. Benefit is reduced by ½% for each month payments begin before normal retirement date, but not below its actuarial equivalent.
Disability Retirement	
Eligibility	First day of the month on or after completion of 15 years of benefit credited service and eligible for disability benefits from Social Security.
Benefit	Same as early retirement but not reduced for early payment.
Postponed Retirement Date	
Eligibility	Allowed at the option of the employee.
Benefit	Greater of (i) benefit calculated at normal retirement date and actuarially increased to reflect deferral of payment and (ii) benefit calculated at actual retirement date using service credited through postponed retirement date.
Vested Termination Benefits	
Eligibility	Five years of vesting credited service.
Benefit	The accrued benefit is determined as for normal retirement but is based on benefit credited service at the time of termination.
Preretirement Survivor Benefit	
Benefit	Beginning January 1, 1985, if a vested participant dies prior to retirement, the spouse to whom s/he was married for at least one year will be eligible for a benefit based on the joint and 100% contingent benefit as if the participant had retired on the later of his date of death or his earliest retirement date. However, if the participant had at least 15 years of benefit credited service, his spouse will be eligible to receive the greater of the above or an amount equal to half benefit which would have been payable to the participant as if the date of his death had been his normal retirement date. The benefit will be reduced if the spouse if more than five years younger than the participant.

	Effective January 1, 1992 a lump sum death benefit of $5,000 is payable to the beneficiary of a single participant who dies while vested prior to retirement. Also, the death benefit payable, as described above, to the spouse of a married participant will not be less than a lump sum value of $5,000.
Form of Benefit	
Normal Form	Single life annuity, if single; 100% joint and survivor annuity, if married.
Optional Forms	Single life annuity, joint and survivor annuity (50%, 66⅔%, or 100%), 10 year certain and continuous, Social Security level income option, and lump sum payment (less than $10,000).
Optional Forms Conversion Factors	Annuity benefits payable under the optional forms are calculated using the actuarial equivalent factors as defined in Schedule A of the Plan document: (a) Ten years certain and continuous: If a participant's age last birthday at retirement is 65, the 10 years certain and continuous benefit will be 90.5% of the life annuity benefit. For each year the participant's age last birthday at retirement is less than 65, the factor is increased by 3/5%, not greater than 98%. For each year the participant's age last birthday at retirement is greater than 65, the factor is reduced by 1¼% without limit. (b) Joint and 100% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 82%. For every full year that the beneficiary is older than the retiree, the factor is increased by 1%, not greater than 95%. For every full year that the beneficiary is younger, the factor is reduced by 1% without limit. (c) Joint and 66⅔% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 87%. For every full year that the beneficiary is older than the retiree, the factor is increased by ⅔%, not greater than 97%. For every full year that the beneficiary is younger, the factor is reduced by ⅔% without limit.

(d) Joint and 50% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 89%. For every full year that the beneficiary is older than the retiree, the factor is increased by ½%, not greater than 98%. For every full year that the beneficiary is younger, the factor is reduced by ½% without limit.

(e) Lump sum option: Lump sum values are calculated using 417(e) mandated mortality and interest. The 417(e) interest for the preceding November is used for the entire next calendar year.

Definitions

Vesting Service	Vesting credited service is equal to benefit credited service plus any service as a mailroom trainee, or when not covered by a collective bargaining agreement to the extent that the service would have been counted if the employee had been a participant in the plan at that time.
Benefit Service	Benefit credited service prior to January 1, 1976 is determined under the plan in effect prior to January 1, 1976. Benefit credited service beginning January 1, 1976 is one year for each plan year during which a participant completes at least 1,000 hours of service. Partial years of benefit credited service are credited for each plan year in which a participant was not an employee for the entire year if employed on a basis which can be annualized to at least 1,000 hours.

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 would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2020 minimum funding interest rates that are adjusted for ARPA. Via this filing, the plan sponsor will irrevocably commit the The Baltimore Sun Company Retirement Plan for Mailers to use of those rates for the 2020 plan year.

Schedule SB Attachment (Form 5500)—2020 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the 2020 unlimited expected rate of return on plan assets from 6.20% to 6.25% to better reflect future expectations.

These changes were made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall. As such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2020 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

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

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		Original Certification Date		Revised Certification Date
		9/29/2020		**12/30/2020**
Funding Target	$	10,115,696	$	10,115,696
Value of Plan Assets	$	10,047,319	$	10,239,269
Funding Standard Carryover Balance	$	-	$	-
Prefunding Balance	$	-	$	181,587
Annuities Purchased for NHCE's	$	-	$	-
Certified AFTAP		99.32%		101.22%

Schedule SB Attachment (Form 5500)—2020 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	Effective January1, 1969. Most recent restated plan effective January 1, 2001. Effective March 31, 2011, all benefits accrued under the plan are frozen.
Plan Year	January 1–December 31.
Eligibility for Participation	Date employed in the bargaining unit defined in the collective bargaining agreement as a full time journeyman or apprentice. Employees who were participants prior to January 1, 1976 continue as participant. Mailroom trainees are not eligible to participate in the plan.
Normal Retirement	
Eligibility	Age 65.
Benefit	If a participant terminated after January 1, 1999 and has been a continuously active member, the monthly benefit is equal to $35.00 multiplied by the participant's benefit credited service. If a participant terminated after January 1, 1999 and had not been a continuously active member, the monthly benefit is equal to the sum of the following: (a) $35 multiplied by benefit credited service after January 1, 1999; plus (b) $31 multiplied by benefit credited service earned from January 1, 1997 to December 31, 1998; plus (c) $26 multiplied by benefit credited service earned from January 1, 1994 to December 31, 1996; plus (d) $21 multiplied by benefit credited service earned prior to January 1, 1994. Benefits for participants who terminated before January 1, 1999 were calculated under the plan formula in effect on such date.

Early Retirement	
Eligibility	Age 55 and 15 years of vesting credited service.
Benefit	Monthly benefit determined as for normal retirement using benefit credited service as of early retirement date. Benefit is reduced by ½% for each month payments begin before normal retirement date, but not below its actuarial equivalent.
Disability Retirement	
Eligibility	First day of the month on or after completion of 15 years of benefit credited service and eligible for disability benefits from Social Security.
Benefit	Same as early retirement but not reduced for early payment.
Postponed Retirement Date	
Eligibility	Allowed at the option of the employee.
Benefit	Greater of (i) benefit calculated at normal retirement date and actuarially increased to reflect deferral of payment and (ii) benefit calculated at actual retirement date using service credited through postponed retirement date.
Vested Termination Benefits	
Eligibility	Five years of vesting credited service.
Benefit	The accrued benefit is determined as for normal retirement but is based on benefit credited service at the time of termination.
Preretirement Survivor Benefit	
Benefit	Beginning January 1, 1985, if a vested participant dies prior to retirement, the spouse to whom s/he was married for at least one year will be eligible for a benefit based on the joint and 100% contingent benefit as if the participant had retired on the later of his date of death or his earliest retirement date. However, if the participant had at least 15 years of benefit credited service, his spouse will be eligible to receive the greater of the above or an amount equal to half benefit which would have been payable to the participant as if the date of his death had been his normal retirement date. The benefit will be reduced if the spouse if more than five years younger than the participant.

	Effective January 1, 1992 a lump sum death benefit of $5,000 is payable to the beneficiary of a single participant who dies while vested prior to retirement. Also, the death benefit payable, as described above, to the spouse of a married participant will not be less than a lump sum value of $5,000.
Form of Benefit	
Normal Form	Single life annuity, if single; 100% joint and survivor annuity, if married.
Optional Forms	Single life annuity, joint and survivor annuity (50%, 66⅔%, or 100%), 10 year certain and continuous, Social Security level income option, and lump sum payment (less than $10,000).
Optional Forms Conversion Factors	Annuity benefits payable under the optional forms are calculated using the actuarial equivalent factors as defined in Schedule A of the Plan document: (a) Ten years certain and continuous: If a participant's age last birthday at retirement is 65, the 10 years certain and continuous benefit will be 90.5% of the life annuity benefit. For each year the participant's age last birthday at retirement is less than 65, the factor is increased by 3/5%, not greater than 98%. For each year the participant's age last birthday at retirement is greater than 65, the factor is reduced by 1¼% without limit. (b) Joint and 100% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 82%. For every full year that the beneficiary is older than the retiree, the factor is increased by 1%, not greater than 95%. For every full year that the beneficiary is younger, the factor is reduced by 1% without limit. (c) Joint and 66⅔% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 87%. For every full year that the beneficiary is older than the retiree, the factor is increased by ⅔%, not greater than 97%. For every full year that the beneficiary is younger, the factor is reduced by ⅔% without limit.

(d) Joint and 50% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 89%. For every full year that the beneficiary is older than the retiree, the factor is increased by ½%, not greater than 98%. For every full year that the beneficiary is younger, the factor is reduced by ½% without limit.

(e) Lump sum option: Lump sum values are calculated using 417(e) mandated mortality and interest. The 417(e) interest for the preceding November is used for the entire next calendar year.

Definitions

Vesting Service	Vesting credited service is equal to benefit credited service plus any service as a mailroom trainee, or when not covered by a collective bargaining agreement to the extent that the service would have been counted if the employee had been a participant in the plan at that time.
Benefit Service	Benefit credited service prior to January 1, 1976 is determined under the plan in effect prior to January 1, 1976. Benefit credited service beginning January 1, 1976 is one year for each plan year during which a participant completes at least 1,000 hours of service. Partial years of benefit credited service are credited for each plan year in which a participant was not an employee for the entire year if employed on a basis which can be annualized to at least 1,000 hours.

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 would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2020 minimum funding interest rates that are adjusted for ARPA. Via this filing, the plan sponsor will irrevocably commit the The Baltimore Sun Company Retirement Plan for Mailers to use of those rates for the 2020 plan year.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS

EIN: 36-1880355

PLAN NUMBER: 019

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the 2020 unlimited expected rate of return on plan assets from 6.20% to 6.25% to better reflect future expectations.

These changes were made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall. As such, approval of the Commissioner is not required.