

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>TRIBUNE COMPANY CASH BALANCE PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>007</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1938</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>007</u>	1c Effective date of plan <u>09/01/1938</u>	
1b Three-digit plan number (PN) ▶	<u>007</u>				
1c Effective date of plan <u>09/01/1938</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRIBUNE MEDIA COMPANY</u> <u>303 E WACKER DRIVE</u> <u>SUITE 1700</u> <u>CHICAGO, IL 60601</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-1880355</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>312-222-4765</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>551112</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-1880355</u>	2c Plan Sponsor's telephone number <u>312-222-4765</u>	2d Business code (see instructions) <u>551112</u>	
2b Employer Identification Number (EIN) <u>36-1880355</u>					
2c Plan Sponsor's telephone number <u>312-222-4765</u>					
2d Business code (see instructions) <u>551112</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	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

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor 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 26540
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 458 6a(2) 339 6b 12049 6c 8024 6d 20412 6e 1936 6f 22348 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1D 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) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan TRIBUNE COMPANY CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶ 007
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	007216	0	01/01/2020	12/31/2020

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8544753

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

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan TRIBUNE COMPANY CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	007
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	3080/184/1103	0	01/01/2020	12/31/2020

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	5556619
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	37657972

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

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

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

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

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

b	Balance at the end of the previous year	7b	26379730
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c	Additions: (1) Contributions deposited during the year	7c(1)	27428	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	4079318	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)	-433754	

▶ ACCRUED INCOME

(6) Total additions	7c(6)	3672992
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	30052722
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	24434183	
	(2) Administration charge made by carrier.....	7e(2)	65752	
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)	-3832	

(5) Total deductions	7e(5)	24496103
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5556619
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan TRIBUNE COMPANY CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶ 007
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	1629384587	
b	Actuarial value	2b	1549108776	
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.....	13426	1005454915	1005454915
b	For terminated vested participants.....	12656	500393033	500393033
c	For active participants	458	6390518	6512979
d	Total.....	26540	1512238466	1512360927
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	5.63 %	
6	Target normal cost.....	6	10560000	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15313858
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	15228570
9 Amount remaining (line 7 minus line 8)	0	85288
10 Interest on line 9 using prior year's actual return of <u>21.64</u> %	0	18456
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		22462205
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		392063
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		3295463
c Total available at beginning of current plan year to add to prefunding balance		26149731
d Portion of (c) to be added to prefunding balance		26079731
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	26183475

Part III Funding Percentages

14 Funding target attainment percentage	14	100.69 %
15 Adjusted funding target attainment percentage	15	97.99 %
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	94.25 %
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? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
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**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 10560000**b** Excess assets, if applicable, but not greater than line 31a **31b** 10560000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan TRIBUNE COMPANY CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	007
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	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

UBS REALTY INVESTORS LLC

36-3718331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	338700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO.

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	125675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AETNA LIFE INSURANCE

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	65752	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>TRIBUNE COMPANY CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRIBUNE MEDIA COMPANY</u>	D Employer Identification Number (EIN) <u>36-1880355</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASTER TRUST FOR PENSION PLANS</u>		
b Name of sponsor of entity listed in (a): <u>TRIBUNE MEDIA COMPANY</u>		
c EIN-PN <u>36-1880355-201</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1632725112</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM PRUPAR SEPARATE ACCT</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>		
c EIN-PN <u>22-1211670-044</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8544753</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AETNA SEPARATE ACCOUNT NUMBER 87</u>		
b Name of sponsor of entity listed in (a): <u>AETNA LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>06-6033492-007</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37657972</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 TRIBUNE COMPANY CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ►	007
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)	37210000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2489600	2056675
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)	56367791	46202725
(11) Value of interest in master trust investment accounts	1c(11)	1499193630	1632725112
(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)	8968580	9113218
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	26379730	5556619
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1630609331	1695654349

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1630609331	1695654349
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)	3645562	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3645562

		(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)		-496636
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		253772650
(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		256921576

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	194183866	
(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)		194183866
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)	530127	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		530127
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		194713993

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		62207583
l Transfers of assets:			
(1) To this plan.....	2l(1)		2837435
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 <u>4328137</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan TRIBUNE COMPANY CASH BALANCE PENSION PLAN				B Three-digit plan number (PN) ▶	007
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	3827
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2020 v. 200204	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 49.7 % Investment-Grade Debt: 43.8 % High-Yield Debt: 0.6 % Real Estate: 5.0 % Other: 0.9 %

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: TRIBUNE COMPANY CASH BALANCE PENSION PLAN

EIN: 36-1880355

PLAN NUMBER: 007

Tribune Media Company – Tribune Company Cash Balance Pension
Plan, Financial Statements, 12/31/2020.

Tribune Company Cash Balance Pension Plan

**Financial Statements and Supplemental Schedule
December 31, 2020 and 2019**

Tribune Company Cash Balance Pension Plan

Index

	Page(s)
Report of Independent Auditors	1–2
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2020 and 2019.....	3
Statements of Changes in Net Assets Available for Benefits Year Ended December 31, 2020 and 2019.....	4
Notes to Financial Statements December 31, 2020 and 2019.....	5–22
Supplemental Schedule	
Schedule H, Line 4i: Schedule of Assets (Held at End of Year) December 31, 2020	23
Note: All other schedules of additional financial information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of the Tribune Company Cash Balance Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Tribune Company Cash Balance Pension Plan (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 13, 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

Tribune Company Cash Balance Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Investments at fair value		
Plan interest in Tribune Company Master Trust for Plans	\$ 1,634,594,405	\$ 1,500,504,065
Registered investment company	9,113,218	8,968,580
Investments in pooled separate accounts, at fair value		
Corporate and government securities separate account	8,544,753	16,187,679
Real estate separate account	37,657,972	40,180,112
Unallocated insurance contracts, at contract value	5,556,619	26,379,730
Employer contributions receivable	-	37,210,000
Receivable from Tribune Company defined contribution plans	2,056,675	2,489,600
Total assets	<u>1,697,523,642</u>	<u>1,631,919,766</u>
Liabilities		
Accrued expenses	1,869,293	1,310,435
Total liabilities	<u>1,869,293</u>	<u>1,310,435</u>
Net assets available for benefits	<u>\$ 1,695,654,349</u>	<u>\$ 1,630,609,331</u>

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

Tribune Company Cash Balance Pension Plan
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	\$ 268,687,176	\$ 295,827,827
Net appreciation (depreciation) in other investments		
Corporate and government securities separate account	1,100,752	1,246,420
Real estate separate account	(1,597,388)	(943,468)
Unallocated insurance contracts	3,645,562	1,290,071
	<u>271,836,102</u>	<u>297,420,850</u>
Employer contributions	-	37,210,000
Transfers from Tribune Company defined contribution plans	2,837,435	4,170,125
Total additions	<u>274,673,537</u>	<u>338,800,975</u>
Deductions		
Benefits paid to participants	194,183,866	104,703,896
Administrative fees and expenses	15,444,653	21,678,596
Total deductions	<u>209,628,519</u>	<u>126,382,492</u>
Net increase in net assets available for benefits	65,045,018	212,418,483
Net assets available for benefits		
Beginning of year	1,630,609,331	1,418,190,848
End of year	<u>\$ 1,695,654,349</u>	<u>\$ 1,630,609,331</u>

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

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

1. Formation and Description of the Plan

The following brief description of the Tribune Company Cash Balance Pension Plan (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 originally established effective September 1, 1938 to provide retirement benefits to employees of The Times Mirror Company (the “Legacy Times Mirror Plan”). Effective December 23, 2002, the Tribune Company Employees’ Pension Plan (the “Legacy Tribune Plan”) was merged into the Plan, and the Plan was renamed the Tribune Company Pension Plan. Effective June 30, 2007, the Baltimore Sun Pension Plan for Guild Employees was merged into the Plan (the “Guild Plan”). Effective January 1, 2008, the Plan was amended and restated to provide “cash balance” benefits to eligible employees and renamed the Tribune Company Cash Balance Pension Plan. Effective December 31, 2009, the Plan was amended to freeze participation and benefits earned under the cash balance portion of the Plan.

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 the 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 retained sponsorship of the Plan. Under the terms of the Plan, on August 4, 2014, 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.

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 Company (“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 3,680 participants that

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

elected the lump sum offer during 2020 and lump sum payments of \$88,000,457 are included in Benefits paid to participants in the accompanying Statements 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 sponsored by the Company and currently has four components:

1. The Legacy Times Mirror Plan component, which was frozen effective December 31, 2005 for all participants other than participants employed by Newsday, Inc. ("Newsday"), and was frozen effective March 31, 2006 for participants employed by Newsday, except for Newsday union employees who were members of the Communications Workers of America ("CWA") union for whom benefits were frozen on December 31, 2006.
2. The Legacy Tribune Plan component, which was frozen December 31, 1998.
3. The Guild Plan component, which provides benefits to eligible employees at The Baltimore Sun who were members of the Washington-Baltimore Newspaper Guild, was closed to new participants effective June 24, 2003 and was frozen with respect to future benefit accruals effective August 31, 2003.
4. The Tribune Company Cash Balance Pension Plan component, which provided cash balance benefits in the form of an annual allocation equal to 3% of eligible compensation on and after January 1, 2008 to eligible employees of Tribune Company and its participating subsidiaries and was frozen effective December 31, 2009. Participants in the cash balance portion of the Plan have their benefits determined as the sum of (a) their benefit, if any, as of December 31, 2007 under the other components of the Plan as then in effect, plus (b) their benefit, if any, determined under the cash balance component of the Plan for service from January 1, 2008 through December 31, 2009.

The Plan is subject to the provisions of 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.

Prior to the freezing of the cash balance portion of the Plan, eligible employees of the Company and its participating subsidiaries were generally eligible for benefits under that portion of the Plan after reaching age 21 and completing one year of service, which is 1,000 hours or more of service within the relevant 12-month period.

Participants are fully vested in their cash balance benefits if they have three years of service or attain age 65 while employed. Participants who previously earned benefits under the Legacy Times Mirror Plan component of the Plan are fully vested if they were employed by The Times Mirror Company ("Times Mirror") or an affiliate on June 12, 2000 and, if not so employed, generally

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

if they have five years of service or attain age 65 while employed. Participants who previously earned benefits under the Legacy Tribune Plan component of the Plan are fully vested if they were employed by the Company or an affiliate on December 31, 1998 or, if not so employed, generally if they have five years of service or attain age 65 (or, if later, participate in the Legacy Tribune Plan component of the Plan for five years) while employed; or attain age 55 and have at least 10 years of service while employed. Participants who previously earned benefits under the Guild Plan component of the Plan are fully vested generally if they have five years of service, attain age 65 while employed, or attain age 55 and have 15 years of service while employed.

Benefits under the cash balance component of the Plan are payable upon termination of employment in a 50% joint and survivor annuity for married participants or a single life annuity for unmarried participants, unless the participant (with spousal consent if married) elects an available optional form of payment, including a lump sum benefit.

Participants who accrued benefits under the Legacy Times Mirror Plan component of the Plan, the Legacy Tribune Plan component of the Plan, or Guild Plan component of the Plan, continue to be eligible to receive those benefits in accordance with the terms of those components.

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.

Pension Benefits Coordinated With Times Mirror ESOP Benefits

Certain participants who were formerly employees of The Times Mirror Company, the Los Angeles Times, Matthew Bender & Company, Inc., Achieve Global, Inc., The Morning Call, Inc., Newsday and Times Mirror Magazines, Inc. have accounts in the Tribune Company 401(k) Savings Plan or the Tribune Company Defined Contribution Retirement Plan that hold investments attributable to The Times Mirror Employee Stock Ownership Plan (the “Times Mirror ESOP”).

Benefits under the Times Mirror ESOP are coordinated with the applicable Plan benefits. Under this arrangement, a participant receives a pension benefit equal to the greater of his applicable benefit amount or the annuity equivalent of the participant’s Times Mirror ESOP account. The participant can receive the total benefit amount by transferring his Times Mirror ESOP account balance to the Plan or the participant can elect to receive the Times Mirror ESOP benefit as a lump-sum distribution and receive his or her applicable pension benefit reduced by the annuity equivalent of the distributed Times Mirror ESOP account. If a participant does not affirmatively elect to receive his or her Times Mirror ESOP account balance as a lump sum distribution, his Times Mirror ESOP account balance will automatically be transferred to the Plan in accordance with procedures established by the administrator of the Times Mirror ESOP. Amounts transferred in 2020 and 2019 are reported in Transfers from Tribune Company defined contribution plans on the Statements of Changes in Net Assets Available for Benefits.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

2. 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 could differ from those estimates.

Investment Valuation

Investments of the Plan, which include the corporate and government securities separate account, are stated at fair value which is based on quoted prices of the securities on the last business day of the Plan year as reported by the respective custodians. Real estate separate account investments are stated at fair value, based on future principal or rental receipts and interest payments, or residual values discounted at an appropriate interest rate. Unallocated insurance contracts are stated at contract value, which includes amounts invested (net of withdrawals) plus reinvested earnings and approximates 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 investments in the Tribune Company Master Trust for Pension Plans (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 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 8, are based upon published market quotations or 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. Refer to Note 9 for fair value measurements.

Income Recognition

The Plan presents the net appreciation or depreciation in fair value of investments, which includes the realized gains or losses, and the unrealized appreciation or depreciation on those investments, in the Statements of Changes in Net Assets Available for Benefits.

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.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see 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 benefit obligations include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries and (c) 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 – 3.08% and 4.20% 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 - Varying between ages 55 and 70.

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 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 had 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 10 for additional information.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

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

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 a 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	\$ 1,203,672,537
Other participants	713,963,093
Total vested benefits	1,917,635,630
Nonvested benefits	407,267
Total actuarial present value of accumulated plan benefits	\$ 1,918,042,897

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

Actuarial present value of accumulated plan benefits at December 31, 2018	\$ 1,757,041,029
Increase (decrease) during the year attributable to	
Benefits accumulated and other changes	33,964
Interest due to the change in discount period	71,619,248
Benefits paid	(104,718,728)
Actuarial assumption changes ⁽¹⁾	194,067,384
Net decrease	<u>161,001,868</u>
Actuarial present value of accumulated plan benefits at December 31, 2019	<u>\$ 1,918,042,897</u>

(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. Insurance Company General and Pooled Separate Accounts

The Plan has insurance contracts with The Prudential Insurance Company of America ("Prudential") and Aetna Life Insurance Company under which plan assets are administered through general and pooled accounts. At the direction of the plan administrator, a portion of the funds can be used to purchase units in the insurance companies' pooled separate accounts. The separate accounts' portfolios may include positions in money market instruments, common stocks, government and corporate bonds and notes and real estate. Certain restrictions exist such that penalties may result from early withdrawal of assets from the insurance company accounts or termination of the contracts. Certain benefit payments to participants or their beneficiaries are made directly by the insurance companies from the funds accumulated under the contracts.

7. Allocated Insurance Contracts

The former News & Sun-Sentinel Company Pension Plan merged with the Plan effective January 1, 1985. The former News & Sun-Sentinel Company Pension Plan had entered into a paid-up group annuity endowment policy with Prudential that was established under a predecessor pension plan. Employees who met eligibility requirements before September 1, 1967 receive, upon retirement, benefits under this policy. Benefit payments to pensioners or their beneficiaries arising from this policy are fully guaranteed by Prudential, and, accordingly, Plan assets do not include the value of this paid-up group policy. The actuarial present value of accumulated Plan benefits does not include benefits payable under this contract. No income was earned under this policy during 2020 or 2019.

The former Sentinel Communications Company Pension Plan (the "former Sentinel Plan") merged with the Plan, effective January 1, 1985. The former Sentinel Plan had entered into a participating group annuity contract with the Massachusetts Mutual Insurance Company ("Massachusetts Mutual"), the cost of which was determined on an actuarial basis, for those former Sentinel Plan participants who were receiving benefits as of March 1, 1978. Benefit payments to pensioners or their beneficiaries arising from this policy are fully guaranteed by Massachusetts Mutual and, accordingly, Plan assets do not include the value of this paid-up group policy. The actuarial present value of accumulated Plan benefits does not include benefits payable under this contract. No income was earned during 2020 or 2019.

The Plan entered into a group annuity contract with Equitable Life Assurance Society of the United States ("Equitable") where funds have been accumulated in an allocated fund. Annuity payments relating to the allocated fund are guaranteed by Equitable and, accordingly, Plan assets do not include the value of this group annuity contract. The actuarial present value of accumulated Plan

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

benefits does not include benefits payable under the contract. No income was earned under this policy during 2020 or 2019.

8. 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 93%. The assets of the Master Trust are held principally 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 nonspecifically 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	\$ 1,596,237,098
	<u>1,712,888,984</u>	<u>1,596,237,098</u>
Investments at estimated fair value		
Real estate investment funds	41,160,432	38,357,307
	<u>41,160,432</u>	<u>38,357,307</u>
Total nonspecifically identified investments in Master Trust	<u>\$ 1,754,049,416</u>	<u>\$ 1,634,594,405</u>

Tribune Company Cash Balance Pension Plan
Notes to Financial Statements
December 31, 2020 and 2019

		2019
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value		
Registered investment companies	\$ 596,060,735	\$ 555,537,877
Common/collective commingled trusts	306,163,719	285,349,349
Fixed Income	617,366,154	575,394,859
International equity limited liability company	46,141,875	43,004,945
	<u>1,565,732,483</u>	<u>1,459,287,030</u>
Investments at estimated fair value		
Real estate investment funds	44,223,005	41,216,529
Venture capital limited partnerships	543	506
	<u>44,223,548</u>	<u>41,217,035</u>
Total nonspecifically identified investments in Master Trust	<u>\$ 1,609,956,031</u>	<u>\$ 1,500,504,065</u>

Investment income for the Master Trust associated with nonspecifically 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
	<u>267,447,811</u>	<u>278,232,657</u>
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)
	<u>1,068,055</u>	<u>2,283,472</u>
Total net appreciation in fair value of investments	<u>268,515,866</u>	<u>280,516,129</u>
Interest and dividends	<u>22,393,236</u>	<u>36,772,624</u>
Total investment income in Master Trust related to nonspecifically identified investments	<u>\$ 290,909,102</u>	<u>\$ 317,288,753</u>

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

9. 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.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

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 nonactive 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.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

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	\$ 9,113,218	\$ -	\$ -	\$ 9,113,218
Corporate and government securities	-	8,544,753	-	8,544,753
Total specifically identified assets	\$ 9,113,218	\$ 8,544,753	\$ -	17,657,971
Specifically identified assets at NAV as a practical expedient ⁽²⁾				37,657,972
Total specifically identified assets ⁽³⁾				\$ 55,315,943

(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.

(2) A real estate separate account that is measured at fair value using the NAV per share practical expedient has not been categorized in the fair value hierarchy. The fair value amount in the table above is intended to permit reconciliation of the fair value hierarchy to the total value of plan assets.

(3) Excludes insurance contract of \$5,556,619 measured at contract value.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

	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	-	347,090,605	-	347,090,605
Corporate bonds	-	363,720,191	-	363,720,191
Mortgage-backed and asset-backed securities	-	63,503,903	-	63,503,903
Other ⁽¹⁾	-	(156,948,546)	-	(156,948,546)
Total Master Trust investment assets at fair value	<u>\$ 596,060,735</u>	<u>\$ 624,346,697</u>	<u>\$ -</u>	<u>1,220,407,432</u>
Master Trust assets measured at NAV as a practical expedient ⁽²⁾				389,548,599
Total Master Trust investment assets				<u>\$ 1,609,956,031</u>
Specifically identified assets related to the Plan				
Registered investment company	\$ 8,968,580	\$ -	\$ -	\$ 8,968,580
Corporate and government securities	-	16,187,679	-	16,187,679
Total specifically identified assets	<u>\$ 8,968,580</u>	<u>\$ 16,187,679</u>	<u>\$ -</u>	<u>25,156,259</u>
Specifically identified assets at NAV as a practical expedient ⁽³⁾				40,180,112
Total specifically identified assets ⁽⁴⁾				<u>\$ 65,336,371</u>

(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.

(3) A real estate separate account that is measured at fair value using the NAV per share practical expedient has not been categorized in the fair value hierarchy. The fair value amount in the table above is intended to permit reconciliation of the fair value hierarchy to the total value of plan assets.

(4) Excludes insurance contract of \$26,379,730 measured at contract value.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

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 trust	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	—
Specifically identified assets					
Real estate separate account	37,657,972	40,180,112	-	Quarterly	60 day notice
	\$ 1,775,130,381	\$ 429,728,711	\$ -		

The unallocated insurance contracts do not fall into the scope of ASC Topic 820 and are presented at contract value.

10. 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

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

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.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

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
	<u>\$ 5,391,293</u>	<u>\$ 3,194,891</u>	<u>\$ 3,975,823</u>

For the year ended December 31, 2020, the investment gain (loss) on derivatives, by contract type, was immaterial. 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)
	<u>\$ (2,571,096)</u>

11. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 1, 2021, which considered amendments executed through November 19, 2020 and was conditioned on the adoption of an amendment which was timely executed on June 9, 2021, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("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 the Plan is currently being operated in material compliance with, the applicable requirements of the IRC and is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's tax exempt status.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 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.

12. 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 estimates 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.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

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. 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.

13. 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, Investments in pooled separate accounts, at fair value, and Unallocated insurance contracts, at contract value as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Investment income 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;
- Net appreciation in other investments, 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.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

The investment and related investment activity information included in Notes 8 and 10 have been derived from information certified by the Trustee. The investment and related investment activity information in Note 9 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.

14. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds or common stock or units of insurance contracts managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custodial services amounted to approximately \$106,883 and \$184,790 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 \$1,589,093 and \$1,309,704 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 \$2,160,792 and \$0 for the years ended December 31, 2020 and 2019, respectively.

15. 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

Tribune Company Cash Balance Pension Plan
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	\$ 1,350,432,066	\$ 1,634,594,405
*	Vanguard Federal Money Market	Registered Investment company	9,113,218	9,113,218
*	Prudential Insurance Company	Corporate and Government Securities		
	of America	Separate Account	8,085,393	8,544,753
	UBS RESA	Real Estate Separate Account	41,706,585	37,657,972
	Aetna Life Insurance Company	Unallocated insurance contracts	5,556,619	5,556,619
			<u>\$ 1,414,893,881</u>	<u>\$ 1,695,466,967</u>

* 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
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				7						
35-39			1	32	7					
40-44			2	29	21	5				
45-49				30	21	35	2			
50-54		1		13	18	38	11	3		
55-59			4	10	19	25	13	7	4	
60-64			1	10	10	22	7	7	3	1
65-69				5	7	9	2			5
70+				3	3	3	1			1

N-458

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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 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%
Cash Balance Interest Crediting Rate	2.50%
Optional Payment Form Election Percentage	<p>It is assumed that 70% of cash balance participants will elect an immediate lump sum upon termination and 30% will elect a deferred lump sum at age 62. It is assumed all other participants with an ESOP or PSI benefit will elect to take those benefits as a life annuity.</p> <p>It is assumed all other participants elect optional forms as indicated in Table 4.</p>
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	<p>Age 62 for former Legacy Tribune participants</p> <p>Age 62 for former Times Mirror participants</p> <p>Age 63 for former Sunpapers participants</p> <p>See Table 2 for Cash Balance participants</p>
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	See Table 3
Disability Rates	70% of the 1987 Commissioner's Group Disability Table

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit of \$285,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2018 Plan Year	7.00%, limited to 6.29%
2019 Plan Year	6.80%, limited to 6.11%
2020 Plan Year	6.25%
Trust Expenses Included in Target Normal Cost	\$10,560,000. Based on the prior year's actual plan 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
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Table 1—Active Retirement Rates

Age	Rate
55	13%
56	5%
57	5%
58	10%
59	10%
60	10%
61	10%
62	25%
63	15%
64	15%
65	15%
66	15%
67	15%
68	20%
69	20%
70	100%

Table 2—Terminated Vested Retirement Rates

Age	Cash Balance	Publishing TV
55	15%	10%
56	15%	10%
57	15%	10%
58	15%	10%
59	15%	15%
60	20%	15%
61	20%	15%
62	20%	20%
63	20%	20%
64	20%	30%
65	20%	40%
66	20%	40%
67	20%	30%
68	20%	30%
69	20%	40%
70	100%	100%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Table 3—Withdrawal Rates

Age	Rate
18	20%
19	20%
20	20%
21	20%
22	20%
23	17%
24	17%
25	17%
26	17%
27	17%
28	17%
29	17%
30	17%
31	17%
32	17%
33	14%
34	14%
35	14%
36	14%
37	14%
38	10%
39	10%
40	10%
41	10%
42	10%
43	9%
44	9%
45	9%
46	9%
47	9%
48	8%
49	8%
50	8%
51	8%
52	8%
53	7%
54	7%
55+	7%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Table 4—Optional Form Election

	Former Times Mirror	Former Legacy Tribune	Former Sunpapers
5 Year Certain & Life:	2%	2%	0%
10 Year Certain & Life:	3%	2%	2%
15 Year Certain & Life:	2%	0%	0%
50% Joint & Survivor:	14%	19%	14%
75% Joint & Survivor:	3%	4%	3%
100% Joint & Survivor:	16%	12%	16%
Single Life Annuity:	59%	61%	65%
Level Income Option:	1%	0%	0%

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 TRIBUNE COMPANY CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ►	007
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: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information																				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>																				
2	Assets:																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Market value.....</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: right;">1,629,384,587</td> </tr> <tr> <td>b Actuarial value.....</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">1,549,108,776</td> </tr> </table>	a Market value.....	2a	1,629,384,587	b Actuarial value.....	2b	1,549,108,776														
a Market value.....	2a	1,629,384,587																			
b Actuarial value.....	2b	1,549,108,776																			
3	Funding target/participant count breakdown																				
	<table style="width:100%;"> <tr> <th></th> <th style="width:15%;">(1) Number of participants</th> <th style="width:25%;">(2) Vested Funding Target</th> <th style="width:25%;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: right;">13,426</td> <td style="text-align: right;">1,005,454,915</td> <td style="text-align: right;">1,005,454,915</td> </tr> <tr> <td>b For terminated vested participants</td> <td style="text-align: right;">12,656</td> <td style="text-align: right;">500,393,033</td> <td style="text-align: right;">500,393,033</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: right;">458</td> <td style="text-align: right;">6,390,518</td> <td style="text-align: right;">6,512,979</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: right;">26,540</td> <td style="text-align: right;">1,512,238,466</td> <td style="text-align: right;">1,512,360,927</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	13,426	1,005,454,915	1,005,454,915	b For terminated vested participants	12,656	500,393,033	500,393,033	c For active participants.....	458	6,390,518	6,512,979	d Total.....	26,540	1,512,238,466	1,512,360,927
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c For active participants.....	458	6,390,518	6,512,979																		
d Total.....	26,540	1,512,238,466	1,512,360,927																		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width:10%; text-align: center;">4a</td> <td style="width:20%;"></td> </tr> <tr> <td>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.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>	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															
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 5.63%																				
6	Target normal cost..... 6 10,560,000																				

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 <div style="text-align: center;">Signature of actuary</div>	10/07/2021 <div style="text-align: center;">Date</div>
	STEVEN P. HOXMEIER <div style="text-align: center;">Type or print name of actuary</div>	2007239 <div style="text-align: center;">Most recent enrollment number</div>
	Aon Consulting, Inc. <div style="text-align: center;">Firm name</div>	847-442-3310 <div style="text-align: center;">Telephone number (including area code)</div>
4 OVERLOOK POINT LINCOLNSHIRE IL 60069 <div style="text-align: center;">Address of the firm</div>		

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

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

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15,313,858
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	15,228,570
9	Amount remaining (line 7 minus line 8)	0	85,288
10	Interest on line 9 using prior year's actual return of <u>21.64</u> %	0	18,456
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		22,462,205
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		392,063
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		3,295,463
c	Total available at beginning of current plan year to add to prefunding balance		26,149,731
d	Portion of (c) to be added to prefunding balance		26,079,731
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	26,183,475

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	100 . 69%
15	Adjusted funding target attainment percentage.....	15	97 . 99%
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	94 . 25%
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:

Contributions made to the plan relate primarily to 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)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 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 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	10,560,000	
b Excess assets, if applicable, but not greater than line 31a	31b	10,560,000	
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
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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 \$32,000,000 contribution for the 2019 plan year made on October 9, 2020. The \$32,000,000 contribution increased the value of plan assets from \$1,518,381,183 to \$1,549,108,776 as of 1/1/2020 and the prefunding balance from \$103,744 to \$17,639,700 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	\$1,562,734,570	\$1,562,734,570
Value of Plan Assets	\$1,518,381,183	\$1,549,108,776
Funding Standard Carryover Balance	\$0	\$0
Prefunding Balance	\$103,744	\$17,639,700
Annuities Purchased for NHCE's	\$0	\$0
Certified AFTAP	97.15%	97.99%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	12.50%	1.0000	6.94
56.5	5.00%	0.8750	2.47
57.5	5.00%	0.8313	2.39
58.5	10.00%	0.7897	4.62
59.5	10.00%	0.7107	4.23
60.5	10.00%	0.6396	3.87
61.5	10.00%	0.5757	3.54
62.5	25.00%	0.5181	8.10
63.5	15.00%	0.3886	3.70
64.5	15.00%	0.3303	3.20
65.5	15.00%	0.2808	2.76
66.5	15.00%	0.2386	2.38
67.5	15.00%	0.2028	2.05
68.5	20.00%	0.1724	2.36
69.5	20.00%	0.1379	1.92
70	100.00%	0.1103	7.72
Weighted Average			62.25

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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 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%
Cash Balance Interest Crediting Rate	2.50%
Optional Payment Form Election Percentage	<p>It is assumed that 70% of cash balance participants will elect an immediate lump sum upon termination and 30% will elect a deferred lump sum at age 62. It is assumed all other participants with an ESOP or PSI benefit will elect to take those benefits as a life annuity.</p> <p>It is assumed all other participants elect optional forms as indicated in Table 4.</p>
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	<p>Age 62 for former Legacy Tribune participants</p> <p>Age 62 for former Times Mirror participants</p> <p>Age 63 for former Sunpapers participants</p> <p>See Table 2 for Cash Balance participants</p>
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	See Table 3
Disability Rates	70% of the 1987 Commissioner's Group Disability Table

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit of \$285,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2018 Plan Year	7.00%, limited to 6.29%
2019 Plan Year	6.80%, limited to 6.11%
2020 Plan Year	6.25%
Trust Expenses Included in Target Normal Cost	\$10,560,000. Based on the prior year's actual plan 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
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Table 1—Active Retirement Rates

Age	Rate
55	13%
56	5%
57	5%
58	10%
59	10%
60	10%
61	10%
62	25%
63	15%
64	15%
65	15%
66	15%
67	15%
68	20%
69	20%
70	100%

Table 2—Terminated Vested Retirement Rates

Age	Cash Balance	Publishing TV
55	15%	10%
56	15%	10%
57	15%	10%
58	15%	10%
59	15%	15%
60	20%	15%
61	20%	15%
62	20%	20%
63	20%	20%
64	20%	30%
65	20%	40%
66	20%	40%
67	20%	30%
68	20%	30%
69	20%	40%
70	100%	100%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Table 3—Withdrawal Rates

Age	Rate
18	20%
19	20%
20	20%
21	20%
22	20%
23	17%
24	17%
25	17%
26	17%
27	17%
28	17%
29	17%
30	17%
31	17%
32	17%
33	14%
34	14%
35	14%
36	14%
37	14%
38	10%
39	10%
40	10%
41	10%
42	10%
43	9%
44	9%
45	9%
46	9%
47	9%
48	8%
49	8%
50	8%
51	8%
52	8%
53	7%
54	7%
55+	7%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Table 4—Optional Form Election

	Former Times Mirror	Former Legacy Tribune	Former Sunpapers
5 Year Certain & Life:	2%	2%	0%
10 Year Certain & Life:	3%	2%	2%
15 Year Certain & Life:	2%	0%	0%
50% Joint & Survivor:	14%	19%	14%
75% Joint & Survivor:	3%	4%	3%
100% Joint & Survivor:	16%	12%	16%
Single Life Annuity:	59%	61%	65%
Level Income Option:	1%	0%	0%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Schedule SB, Part V—Summary of Plan Provisions

Cash Balance Pension Plan

Eligibility	The first anniversary of employment following the completion of one year of service with 1,000 hours and age 21. No new participants after December 31, 2009.
Normal Retirement Eligibility	Age 65.
Benefit	<p>Service accruals were frozen as of January 1, 2010. Interest accruals will continue for participants with positive account balances as of December 31, 2009.</p> <p>An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.</p>
Pay Credits	<p>The annual pay credit is added to the cash balance account after interest is credited for the year. A participant is eligible for a pay credit if he or she has worked 1,000 hours during the year, is retirement eligible, or disabled. The annual pay credit is 3% of annual pension earnings.</p> <p>A 2% opening account balance was provided as of December 31, 2007 to eligible participants.</p> <p>Effective February 15, 2008, the plan was amended to provide additional cash balance account credits to eligible employees in the Involuntary Separation Plan or the Employee Voluntary Separation Plan. Benefits equal a cash balance allocation equal to 103% times weekly rate of base pay times the participant's number of consecutive periods of six months of completed service (minimum of six months and maximum of 52 months).</p>
Interest Credits	Interest is credited to the account quarterly using compound interest. The annual interest rate is the 10-year Treasury rate for November of the year prior to the year in which interest is credited.
Early Retirement Eligibility	Age 55 and 10 years of vesting service.
Benefit	An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Disability Retirement

Eligibility

Participants are vested immediately upon disability.

Benefit

An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit.

Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits.

Definitions

Pensionable Earnings

Compensation including elective deferrals and commissions and excluding overtime, bonuses and shift differentials.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 50%, 75%, or 100% joint and survivor annuity, 5- or 10-year certain and life lump sum.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Former Times Mirror Pension Plan

Plan Year	January 1–December 31.
Eligibility	An employee becomes a participant on the first anniversary of employment following the completion of one year of service with 1,000 hours. No new participants after December 31, 2005.
Normal Retirement Eligibility	Age 65.
Benefit	<p>Benefits were frozen December 31, 2005 for Non-Newsday participants. Benefits were frozen March 31, 2006 for Newsday participants. Benefits were frozen December 31, 2006 for Compositors participants.</p> <p>A monthly amount equal to the sum of (a) minus (b) multiplied by one-twelfth:</p> <p>(a) 1.75% of average compensation multiplied by benefit service; minus</p> <p>(b) 1.75% of primary Social Security benefit multiplied by benefit service (maximum offset of 50% times benefit service at termination divided by projected benefit service at normal retirement date).</p> <p>For Southern Connecticut, the 1.75% in part (a) and (b) should be replaced by 1.50%.</p> <p>Hartford Courant has a different benefit formula as follows:</p> <p>(a) 0.80% of average compensation below average Social Security wage base multiplied by benefit service; plus</p> <p>(b) 1.50% of average compensation above average Social Security wage base multiplied by benefit service.</p> <p>Homestead Publishing has a different formula as follows:</p> <p>(a) 0.60% of average compensation below \$700 times benefit service (maximum 35 years); plus</p> <p>(b) 1.20% of average compensation times service (maximum 35 years); plus</p>

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

(c) 0.80% of average compensation times benefit service in excess of 35 years.

Past Service Improvement (PSI)

For participants employed at L.A. Times and Newsday on March 29, 1985, the PSI equals 2% of 1984 pension earnings times benefit service as of January 1, 1985. The PSI is credited with interest at 7.50% from January 1, 1985 to date of termination. PSI was not frozen December 31, 2005 and continues to accrue interest.

ESOP Offset

For participants at L.A. Times, Morning Call and Newsday who have an ESOP balance, the deferred to age 65 annuity equivalent of the ESOP balance at termination is offset from the normal retirement benefit plus PSI. If the ESOP benefit is larger than the company-provided portion of normal retirement benefit plus PSI, the employee will receive the larger ESOP benefit. The employee can elect to receive the ESOP as a lump sum, with spousal consent, and receive a reduced annuity. ESOP was not frozen December 31, 2005 and continues to accrue interest.

Grandfathered Benefits

For the following grandfathered formulas, the participant will receive the greater of the normal retirement benefit and the grandfathered formula. Benefits were frozen December 31, 2005.

L.A. Times

A career average formula plus 2.5% of average compensation times benefit service (maximum 30 years).

Morning Call

Accrued benefit as of January 1, 1979 plus 1.0% of average compensation times benefit service after January 1, 1979.

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit

An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the primary Social Security as of the date of actual termination. Benefits commencing prior to age 65 will be reduced by 6⅔% for each of the first five years and 3⅓% for each additional year that the commencement date precedes age 65.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

For participants at Hartford Courant, benefits are reduced by 4.8% for each year that the commencement date precedes age 65.

Disability Retirement

Eligibility

Immediate vesting.

Benefit

Normal or early retirement when otherwise eligible.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base as of the date of termination. The participant may elect to begin receiving benefits at age 55. This benefit will be reduced for early retirement.

Preretirement Survivor Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant is not eligible for early retirement at the time of death, the surviving beneficiary is entitled to an annuity equal to one-half of the annuity the participant would have received if the participant had incurred a break in service on the day before death, survived to earliest retirement date, and elected a pension payable in the form of a qualified 50% joint and survivor annuity.

If a participant is eligible for early retirement at the time of death, the surviving beneficiary is entitled to an immediate life annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% joint and survivor annuity.

Participants employed at Hartford Courant receive a 100% joint and survivor benefit instead of a 50% joint and survivor benefit.

Form of Benefit

Normal Form of Benefit

Life annuity, payable on a reduced basis as a 50% (100% for Hartford Courant) qualified joint and survivor annuity to married participants unless otherwise elected.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Optional Payment Forms	50%, 75% and 100% joint and survivor annuity; 5-year and 10-year certain and life annuity; Social Security level income option; and lump sum option (less than \$10,000).
Source of Contributions	The plan is fully employer-paid since January 1, 1976.
Employee Contributions	Eliminated January 1, 1976, employee contributions are refunded at any time upon request, with spousal consent after termination but before benefit commencement. As a result of any refund, the benefit will be reduced by an annuity equivalent.
Definitions	
Vesting Service	One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. No credit is granted for years in which the employee completes less than 1,000 hours.
Benefit Service	<p>Benefit service was frozen December 31, 2005 for Non-Newsday participants. A one-time service enhancement of one year for every 10 years of service, with a maximum of two years, was added to the frozen service amount. One year of benefit service is earned for each plan year an employee completes 1,800 or more hours of service. A partial year is earned if completes at least 1,000 hours. Service for an employee's first year of participation is based on all hours of service earned during the year. Partial service is credited for the first year of employment and during the last year of employment.</p> <p>The following caps apply to benefit service:</p> <p>L.A. Times: Greater of 30 years or benefit service as of January 1, 2006.</p> <p>Baltimore Sun Pension: 30 years.</p> <p>Southern Connecticut and Morning Call: Greater of 30 years or benefit service as of January 1, 1998.</p> <p>The service transition of one year for every 10 years with a maximum of two years is not subject to any caps or service.</p>
Compensation	Compensation was frozen December 31, 2005. Compensation including elective deferrals and commissions and excluding overtime and bonuses.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

For employees who worked less than 1,800 hours during a calendar year, compensation is annualized based on scheduled pay and hours for that calendar year.

Average Compensation

One-fifth of the compensation of a participant for the five years in which compensation is highest out of the last 10 years of service.

Average Social Security Wage Base

The average Social Security wage base was frozen December 31, 2005. The 35-year average of Social Security wage bases ending in the year a participant attains Social Security retirement age. The current wage base is assumed to continue after termination of employment.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Former Tribune Company Employees' Pension Plan

Plan Year	January 1–December 31.
Effective Date	<p>The plan was effective December 1, 1964 (originally named the Chicago Tribune Salaried Employees Pension Plan) and was subsequently amended and restated effective January 1, 1976, July 14, 1980, January 1, 1985, and January 1, 1989.</p> <p>Effective with the January 1, 1989 restatement, the plan name was changed from the Tribune Company Salaried Employees' Pension Plan to the Tribune Company Employees' Pension Plan.</p>
Eligible Employees	Eligible employees are all employees of the company and any related company who adopts the plan, who is included in a classification of employees covered by the applicable benefit schedule.
Eligibility for Participation	<p>All employees who were participants in the plan as of December 31, 1988, or who were accruing benefits under a prior plan on December 31, 1988, continue to participate after that date. All other employees become a participant at the later of:</p> <ul style="list-style-type: none">(a) Attainment of age 21, completion of one year of service; or(b) Date of becoming an eligible employee. <p>No new participants are permitted after December 31, 1998.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>Tribune Company, Tribune Properties, Chicago Tribune, WGN-TV, WGN-AM</p> <p>An annual amount equal to the sum of (a) and (b) below:</p> <ul style="list-style-type: none">(a) 0.8% of final average compensation up to covered compensation plus 1.2% of final average compensation in excess of covered compensation, times benefit service prior to January 1, 1989.(b) 1.2% of final average compensation up to covered compensation plus 1.6% of final average compensation in excess of covered compensation, times benefit service after December 31, 1988.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

	<p>A maximum of 35 years of benefit service is recognized, with service after December 31, 1988, counted first toward the maximum.</p>
Remaining Groups	<p>An annual amount equal to 1.2% of final average compensation up to covered compensation plus 1.6% of final average compensation in excess of covered compensation, times benefit service (maximum 35 years).</p>
All Participants	<p>The accrued benefit as of December 31, 1988, under the provisions of the plan applicable to the individual at that date, is a minimum to the benefit determined under the formulas described above.</p> <p>See the "Special Provisions" section for further details pertaining to specific benefit schedules.</p>
Early Retirement Eligibility	<p>Age 55 and completion of 10 years of service.</p>
Benefit	<p>The accrued retirement benefit, based on benefit service, final average compensation and covered compensation at date of early retirement, reduced by 0.3333% for each of the first 24 months by which benefit commencement precedes age 62, and 0.4166% for each of the next 60 months by which benefit commencement precedes age 62.</p>
Disability Retirement	<p>The plan has no specific disability benefit provision.</p>
Vested Termination Benefits Eligibility	<p>Five years of vesting service.</p> <p>All active participants as of December 31, 1998 were immediately fully vested.</p>
Benefit	<p>The accrued benefit, based on benefit service, final average compensation and covered compensation at date of termination, payable at normal retirement date. For a deferred vested participant with 10 or more years of service, benefits may commence any time subsequent to attainment of age 55, reduced 0.4166% for each month by which benefit commencement precedes normal retirement date.</p>

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Late Retirement
Eligibility

Continuation of employment after normal retirement date.

Benefit

The late retirement benefit is equal to the normal retirement benefit using final average compensation, covered compensation, and benefit service as of the participant's late retirement date.

Preretirement Survivor Benefit
Eligibility

A vested participant who has an eligible spouse and who

- Completed one hour of service on or after August 23, 1984; or
- Completed one hour of service on or after January 1, 1976, and had five or more years of service; or
- Completed one hour of service on or after September 2, 1974, and who was age 55 with 10 years of service at termination and whose benefit payments had not begun on August 23, 1984, is eligible for a preretirement death benefit.

Benefit

The preretirement death benefit is equal to the amount the spouse would have received had the participant terminated his employment the day of his death, survived to his earliest retirement age (if not yet eligible to retire at date of death), and elected to retire immediately and receive a benefit in the form of a 50% joint and survivor annuity.

Benefits for Transferred Employees
(Transfers Between Plans)

Benefits for transferred employees are determined based on final average compensation and covered compensation in effect at termination of employment from the company or any related companies. The resulting benefit is then multiplied by a fraction (not greater than 1.0), the numerator of which is 35 and the denominator of which is the total benefit service under all qualified defined benefit pension plans maintained by the company or any related company.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Benefits for Transferred Employees
(Transfers Within Plan)

Benefits for a participant covered by more than one benefit schedule within the plan throughout his career is determined as follows:

- Benefits are determined under each benefit schedule separately, based on final average compensation as of the date of termination and on the benefit service earned while under that benefit schedule;
- If the participant's aggregate benefit service exceeds 35 years, the benefit is determined by counting those years of benefit service first which produce the greatest benefit, with a maximum of 35 years of benefit service recognized.

Form of Benefit
Normal Form of Benefit

For a participant who is not married as of his annuity commencement date, life annuity is the normal form. If a participant has an eligible spouse as of his annuity commencement date, a reduced monthly retirement benefit shall automatically be paid in the form of a 50% joint and survivor annuity unless he elects an alternative form in writing and his spouse consents.

Optional Payment Forms

Life annuity; joint and survivor annuity with either 50% or 100% continued to the beneficiary; 5-year or 10-year continuous and certain annuity. The company may distribute the benefit in lump sum form if the present value is less than \$3,500. Certain other payment forms are preserved for the portion of the accrued benefit earned under prior plans.

Definitions
Prior Plans

The Chicago Tribune Salaried Employees Pension Plan as in effect on December 31, 1984, and each of the following plans which were merged (in whole or in part) into the current plan:

- Chicago's American Salaried Employees Pension Plan (merged December 31, 1974)
- Tribune Company Syndicate, Inc. Pension Plan (merged effective July 1, 1984)
- New York News Supervisory Employees Pension Plan (merged effective January 1, 1985)
- News and Sun-Sentinel Company Pension Plan (merged effective January 1, 1985)
- Peninsula Newspapers Incorporated Pension Plan (merged effective January 1, 1985)

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

- Sentinel Communications Company Pension Plan (merged effective January 1, 1985)
- The Times-Advocate, Inc. Pension Plan (merged effective January 1, 1985)
- The Van Nuys Publishing Company Pension Plan (merged effective January 1, 1985)
- WPIX Pension Plan for Salaried Employees (merged effective January 1, 1985)
- Retirement Plan for Employees of the Daily Press, Inc. (merged effective January 1, 1989)
- Retirement Income Plan for Employees of Chicago National League Ball Club, Inc. (nonunion active and all inactive portions merged effective January 1, 1989)
- Chicago Tribune Company Retirement Plan for Hourly Employees (merged effective January 1, 1989, followed immediately by a spin-off of union and certain nonunion portions)
- Unit Benefit Retirement Plan for Employees who are Members of I.B.E.W. Local No. 111 (merged effective January 1, 1995)

Service

Prior to January 1, 1985: Based on the provisions of the plan as in effect on December 31, 1984 (or such later date as the prior plan was merged into this plan).

After December 31, 1984 (or such later applicable date): One year of service is credited for each computation period (12-month period commencing on a participant's anniversary date) for which the participant completes 1,000 hours.

Benefit Service

Prior to January 1, 1985: Based on the provisions of the plan as in effect on December 31, 1984 (or such later date as the prior plan was merged into this plan).

After December 31, 1984 (or such later applicable date): Based on service in years and nearest months (adjusted by any additional periods of employment as specified by the applicable benefit schedule). In addition, 12 additional months are credited for any service completed after December 31, 1984, that was required to participate in the plan.

Benefit service will not be credited beyond December 31, 1998.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

	The above definition is subject to the break-in-service and severance provisions specified in the plan.
Compensation	Earnings (determined prior to any reduction for contributions to a plan qualified under Section 125 or Section 401(k) of the Internal Revenue Code) including salary and commissions, and excluding overtime, bonuses, incentive awards, other deferred compensation, and special allowances.
Final Average Compensation	Average annual compensation paid during the 60 consecutive months of plan participation immediately preceding the earlier of termination and December 31, 1998. Any period of leave of absence (whether or not compensated) is excluded. If the employee has been a participant for less than 60 consecutive months, the average annual compensation during the most recent uninterrupted period of participation is used.
Covered Compensation	The average of the Social Security wage bases for the 35-year period ending with the earlier of the year of the participant's termination and December 31, 1998.
Former Participant	A participant who is no longer accruing additional retirement benefits, or is no longer an eligible employee, but who has vested benefits under the plan which have not been paid in full.
Supplements to Plan and Applicable Special Provisions	
Supplement A (effective January 1, 1989)	Chicago Tribune Company, Tribune Entertainment, WGN Eligible employees exclude hourly-rated telephone solicitors of Newspaper Readers Agency, Inc. and hourly-rated driver's helpers of Chicago Tribune Company. Benefits payable are inclusive of benefits under Banker's Life Company group insurance policy GP-103 on December 22, 1943.
Supplement B (effective January 1, 1989)	News and Sun-Sentinel Company Eligible employees include members of the collective bargaining unit represented by Fort Lauderdale Newspaper Web Pressmen's Union No. 61 of the

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Graphic Communications International Union
(subsequently decertified).

Benefits payable are inclusive of benefits under
Prudential Group Annuity Contract GA-1012, effective
September 1, 1973.

Supplement C (effective January 1, 1989)

Peninsula Newspapers, Inc.

Benefits attributable to benefit service prior to January 1, 1981, are no longer reduced by the single life annuity equivalent of the portion of the "prior plan account" which is attributable to employer contributions for plan years beginning after December 31, 1977. (Such reduction was applicable for terminations prior to January 1, 1989.) The prior plan is the Pension Plan for Employees of Peninsula Newspapers Incorporated.

A former participant who was also a participant in the prior plan who receives his prior plan account in a lump sum may no longer elect to also receive his pension benefit in lump sum form.

Supplement D (effective January 1, 1989)

Times-Advocate Company

Benefits attributable to benefit service prior to March 1, 1977, are no longer reduced by the single life annuity equivalent of the "prior plan company contribution account". (Such reduction was applicable for terminations prior to January 1, 1989.) The prior plan is the Thrift and Profit Sharing Plan for Employees of the Times-Advocate, Inc.

Supplement E (effective January 1, 1989)

WPIX, Inc.

Special provisions apply to the determination of service for the period prior to January 1, 1986.

Supplement F (effective January 1, 1989)

KTLA Inc.

Benefit service excludes periods of employment prior to January 1, 1986, with KTLA Inc. or any predecessor employers.

Effective October 13, 1989, members of the International Alliance of Theatrical Stage Employees and Moving Picture Machine Operators of the United States and Canada (Newswriters) became eligible employees of the plan as a result of the decertification of the union. Benefit

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

service for such employees commences as of
October 13, 1989.

Supplement G (effective January 1, 1989) The Daily Press, Inc.

Benefits accrued as of December 31, 1988, under the prior plan are guaranteed as a minimum benefit under the plan. The guarantee includes the right to optional payment forms and late retirement increases as provided under the prior plan. The prior plan is the Retirement Plan for Employees of the Daily Press, Incorporated.

Supplement H (effective January 1, 1989) Chicago National League Ball Club, Inc.

Benefits accrued as of December 31, 1988, under the prior plan are guaranteed as a minimum benefit under the plan. The guarantee includes the right to optional payment forms, early retirement benefits, death benefits, and benefits related to employee contributions. The prior plan is the Retirement Income Plan for Employees of Chicago National League Ball Club, Inc.

Certain special provisions relate to the crediting of service with other Baseball employers.

Supplement I (effective January 1, 1989) Chicago Tribune Company, Newspaper Readers Agency, Inc., Peninsula Newspaper, Inc., Tribune Properties, Inc., WGN Continental Broadcasting Company.

Benefits accrued as of December 31, 1988, under the prior plan are guaranteed as a minimum benefit under the plan. The prior plan is the Chicago Tribune Company Retirement Plan for Hourly Employees.

Supplement J (effective January 1, 1989) New York News Inc.

The supplement preserves certain provisions of the prior plan in effect on December 31, 1988, in accordance with IRC section 411(d)(6). The prior plan is the New York News Inc. Supervisory Employees Pension Plan.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Supplement K (effective January 1, 1989)	<p>Provides for the transfer of assets and liabilities to the Retirement Income Plan for Employees of Chicago National League Ball Club, Inc. (which is renamed the Tribune Company Hourly Pension Plan).</p> <p>The assets and liabilities transferred are attributable to the accrued benefits of participants who:</p> <ul style="list-style-type: none">(a) Were covered by a collective bargaining agreement;(b) Were not covered by a collective bargaining agreement but employed by Chicago Tribune Company; or(c) Terminated employees who satisfied either (a) or (b) on their date of termination.
Supplement L (effective January 1, 1989)	<p>Tribune Properties, Inc.</p> <p>Effective August 7, 1989, the International Union of Operating Engineers Local 399 was decertified.</p> <p>Benefits determined under the plan will be equal to the benefit determined under the Chicago Tribune Company Retirement Plan for Hourly Employees through December 31, 1988, plus \$90 times benefit service from January 1, 1989 to August 6, 1989, plus the benefit earned under the plan for service after August 6, 1989.</p>
Supplement M (effective January 1, 1989)	<p>Tribune New York Holdings, Inc. (formerly New York News Inc.)</p> <p>For employees formerly covered under another New York News Retirement Plan, benefit service includes service under the prior plan, with an offset of the benefit to be paid from the prior plan.</p>
Supplement N	<p>Tribune New York Holdings, Inc. (formerly New York News Inc.)</p> <p>Provides for the spin-off of assets and liabilities on behalf of the New York News employees who were actively employed by Maxwell Newspapers, Inc. on June 23, 1991.</p> <p>This spin-off was later reversed, and the assets and liabilities on behalf of these employees are included in the plan.</p>

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Supplement O (effective January 1, 1995)	<p>Unit Benefit Retirement Plan for Employees who are Members of I.B.E.W. Local No. 111.</p> <p>Benefits accrued as of February 19, 1995, under the prior plan are guaranteed as a minimum benefit under the plan. The guarantee includes the right to deferred vested early retirement, disability benefit, and actuarial equivalence as provided under the prior plan.</p> <p>Benefits determined under the plan will be equal to the benefit determined under the prior plan for service through February 19, 1995 plus the benefit determined under this plan for service after February 19, 1995.</p>
Supplement P	<p>GCIU-Employer Retirement Fund.</p> <p>For employees listed in the amendment the benefit payable as a single life annuity at age 65 is increased by the amount shown in the amendment.</p>
Supplement Q (effective January 1, 1998)	<p>For employees listed in the amendment the benefit payable as a single life annuity at age 65 is increased by the amount shown in the amendment.</p>
Supplement R	<p>The Voluntary Retirement Program 2001, during plan year 2001, provided to eligible employees unreduced early retirement pension benefits, an optional lump sum payment form, and a temporary pension supplement of \$300 to age 65. Eligible employees had attained age 50 and five years of service with their employer, were participants in the Tribune Company (Nonunion) Plan, and were listed by name or otherwise met the eligibility criteria as applied to their business unit.</p>

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Former Baltimore Sun Pension Plan for Guild Employees

Plan Year	January 1–December 31.																						
Eligibility for Participation	An employee covered by the collective bargaining agreement between the Guild and The Baltimore Sunpapers becomes a participant on his date of employment after meeting a one year requirement. No new participants after August 31, 2003.																						
Normal Retirement Eligibility	Age 65.																						
Benefit	0.616% of final average compensation x benefit service (maximum 30 years). Benefits were frozen August 31, 2003.																						
Early Retirement Eligibility	Age 55 and 15 years of vesting service.																						
Benefit	Accrued benefit earned to date but with actuarial reduction to reflect early payment. Sample early retirement factors are as follows:																						
	<table> <tr> <th>Years Preceding NRD</th><th>Factor</th></tr> <tr><td>1</td><td>93.33%</td></tr> <tr><td>2</td><td>86.67%</td></tr> <tr><td>3</td><td>80.00%</td></tr> <tr><td>4</td><td>73.33%</td></tr> <tr><td>5</td><td>66.67%</td></tr> <tr><td>6</td><td>50.61%</td></tr> <tr><td>7</td><td>45.52%</td></tr> <tr><td>8</td><td>41.03%</td></tr> <tr><td>9</td><td>37.04%</td></tr> <tr><td>10</td><td>33.49%</td></tr> </table>	Years Preceding NRD	Factor	1	93.33%	2	86.67%	3	80.00%	4	73.33%	5	66.67%	6	50.61%	7	45.52%	8	41.03%	9	37.04%	10	33.49%
Years Preceding NRD	Factor																						
1	93.33%																						
2	86.67%																						
3	80.00%																						
4	73.33%																						
5	66.67%																						
6	50.61%																						
7	45.52%																						
8	41.03%																						
9	37.04%																						
10	33.49%																						
Disability Retirement Eligibility	Ten years of continuous service.																						
Benefit	Unreduced accrued benefit payable immediately.																						

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

An amount equal to the normal retirement benefit, based on benefit service and average compensation as of the date of termination. The participant may elect to begin receiving benefits at age 55 if the participant had 15 years of vesting service when terminated. This benefit will be reduced for early retirement.

10-Year Benefit

Eligibility

Age 45 and 10 years of vesting service.

Benefit

50% of the participant's unreduced accrued benefit payable for 10 years to the surviving spouse. If there is not a spouse or the spouse dies before the 10-year period ends, payments continue to be made to any child under the age of 18 until the earlier of the end of the 10-year period or the date the child attains age 18.

Preretirement Survivor Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant is not eligible for early retirement at the time of death, the surviving beneficiary is entitled to an annuity equal to one-half of the annuity the participant would have received if the participant had incurred a break in service on the day before death, survived to earliest retirement date, and elected a pension payable in the form of a qualified 50% joint and survivor annuity.

If a participant is eligible for early retirement at the time of death, the surviving beneficiary is entitled to an immediate life annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% joint and survivor annuity.

The preretirement surviving spouse benefit is payable to the spouse once the 10-year benefit has been paid out.

Form of Benefit

Normal Form of Benefit

Life annuity payable on a reduced basis as a 50% qualified joint and survivor annuity to married participants unless otherwise elected.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Optional Payment Forms

50% and 100% joint and survivor annuity; and 10-year certain and life annuity.

Definitions

Vesting Service

One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. Partial years of service are granted for years on which the employee completes less than 1,000 hours.

Benefit Service

One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. Partial years of service are granted for years on which the employee completes less than 1,000 hours. No additional service is earned after August 31, 2004.

Final Average Compensation

Average monthly compensation for any 60 consecutive months preceding termination or retirement that produce the highest average. Final average compensation is frozen as of August 31, 2004.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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 Tribune Company Cash Balance Pension Plan to use of those rates for the 2020 plan year.

Line 11a does not match the corresponding amount from line 38a on the prior year Schedule SB due to Tribune Media Company first applying ARPA shortfall relief for 2019. Under ARPA, the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. The amortization installments for the 2019 plan year changed from \$16,382,958 to \$8,337,027 and the present value of excess contributions for the 2019 plan year changed from \$14,416,274 to \$22,462,205.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 3.00% to 2.50%.
- A change in the 2019 unlimited expected rate of return on plan assets from 6.80% to 6.25% to better reflect future expectations.

These assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				7						
35-39			1	32	7					
40-44			2	29	21	5				
45-49				30	21	35	2			
50-54		1		13	18	38	11	3		
55-59			4	10	19	25	13	7	4	
60-64			1	10	10	22	7	7	3	1
65-69				5	7	9	2			5
70+				3	3	3	1			1

N-458

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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 \$32,000,000 contribution for the 2019 plan year made on October 9, 2020. The \$32,000,000 contribution increased the value of plan assets from \$1,518,381,183 to \$1,549,108,776 as of 1/1/2020 and the prefunding balance from \$103,744 to \$17,639,700 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	\$1,562,734,570	\$1,562,734,570
Value of Plan Assets	\$1,518,381,183	\$1,549,108,776
Funding Standard Carryover Balance	\$0	\$0
Prefunding Balance	\$103,744	\$17,639,700
Annuities Purchased for NHCE's	\$0	\$0
Certified AFTAP	97.15%	97.99%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	12.50%	1.0000	6.94
56.5	5.00%	0.8750	2.47
57.5	5.00%	0.8313	2.39
58.5	10.00%	0.7897	4.62
59.5	10.00%	0.7107	4.23
60.5	10.00%	0.6396	3.87
61.5	10.00%	0.5757	3.54
62.5	25.00%	0.5181	8.10
63.5	15.00%	0.3886	3.70
64.5	15.00%	0.3303	3.20
65.5	15.00%	0.2808	2.76
66.5	15.00%	0.2386	2.38
67.5	15.00%	0.2028	2.05
68.5	20.00%	0.1724	2.36
69.5	20.00%	0.1379	1.92
70	100.00%	0.1103	7.72
Weighted Average			62.25

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Schedule SB, Part V—Summary of Plan Provisions

Cash Balance Pension Plan

Eligibility	The first anniversary of employment following the completion of one year of service with 1,000 hours and age 21. No new participants after December 31, 2009.
Normal Retirement Eligibility	Age 65.
Benefit	<p>Service accruals were frozen as of January 1, 2010. Interest accruals will continue for participants with positive account balances as of December 31, 2009.</p> <p>An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.</p>
Pay Credits	<p>The annual pay credit is added to the cash balance account after interest is credited for the year. A participant is eligible for a pay credit if he or she has worked 1,000 hours during the year, is retirement eligible, or disabled. The annual pay credit is 3% of annual pension earnings.</p> <p>A 2% opening account balance was provided as of December 31, 2007 to eligible participants.</p> <p>Effective February 15, 2008, the plan was amended to provide additional cash balance account credits to eligible employees in the Involuntary Separation Plan or the Employee Voluntary Separation Plan. Benefits equal a cash balance allocation equal to 103% times weekly rate of base pay times the participant's number of consecutive periods of six months of completed service (minimum of six months and maximum of 52 months).</p>
Interest Credits	Interest is credited to the account quarterly using compound interest. The annual interest rate is the 10-year Treasury rate for November of the year prior to the year in which interest is credited.
Early Retirement Eligibility	Age 55 and 10 years of vesting service.
Benefit	An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Disability Retirement

Eligibility

Participants are vested immediately upon disability.

Benefit

An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit.

Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits.

Definitions

Pensionable Earnings

Compensation including elective deferrals and commissions and excluding overtime, bonuses and shift differentials.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 50%, 75%, or 100% joint and survivor annuity, 5- or 10-year certain and life lump sum.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Former Times Mirror Pension Plan

Plan Year	January 1–December 31.
Eligibility	An employee becomes a participant on the first anniversary of employment following the completion of one year of service with 1,000 hours. No new participants after December 31, 2005.
Normal Retirement Eligibility	Age 65.
Benefit	<p>Benefits were frozen December 31, 2005 for Non-Newsday participants. Benefits were frozen March 31, 2006 for Newsday participants. Benefits were frozen December 31, 2006 for Compositors participants.</p> <p>A monthly amount equal to the sum of (a) minus (b) multiplied by one-twelfth:</p> <p>(a) 1.75% of average compensation multiplied by benefit service; minus</p> <p>(b) 1.75% of primary Social Security benefit multiplied by benefit service (maximum offset of 50% times benefit service at termination divided by projected benefit service at normal retirement date).</p> <p>For Southern Connecticut, the 1.75% in part (a) and (b) should be replaced by 1.50%.</p> <p>Hartford Courant has a different benefit formula as follows:</p> <p>(a) 0.80% of average compensation below average Social Security wage base multiplied by benefit service; plus</p> <p>(b) 1.50% of average compensation above average Social Security wage base multiplied by benefit service.</p> <p>Homestead Publishing has a different formula as follows:</p> <p>(a) 0.60% of average compensation below \$700 times benefit service (maximum 35 years); plus</p> <p>(b) 1.20% of average compensation times service (maximum 35 years); plus</p>

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

(c) 0.80% of average compensation times benefit service in excess of 35 years.

Past Service Improvement (PSI)

For participants employed at L.A. Times and Newsday on March 29, 1985, the PSI equals 2% of 1984 pension earnings times benefit service as of January 1, 1985. The PSI is credited with interest at 7.50% from January 1, 1985 to date of termination. PSI was not frozen December 31, 2005 and continues to accrue interest.

ESOP Offset

For participants at L.A. Times, Morning Call and Newsday who have an ESOP balance, the deferred to age 65 annuity equivalent of the ESOP balance at termination is offset from the normal retirement benefit plus PSI. If the ESOP benefit is larger than the company-provided portion of normal retirement benefit plus PSI, the employee will receive the larger ESOP benefit. The employee can elect to receive the ESOP as a lump sum, with spousal consent, and receive a reduced annuity. ESOP was not frozen December 31, 2005 and continues to accrue interest.

Grandfathered Benefits

For the following grandfathered formulas, the participant will receive the greater of the normal retirement benefit and the grandfathered formula. Benefits were frozen December 31, 2005.

L.A. Times

A career average formula plus 2.5% of average compensation times benefit service (maximum 30 years).

Morning Call

Accrued benefit as of January 1, 1979 plus 1.0% of average compensation times benefit service after January 1, 1979.

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit

An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the primary Social Security as of the date of actual termination. Benefits commencing prior to age 65 will be reduced by 6⅔% for each of the first five years and 3⅓% for each additional year that the commencement date precedes age 65.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

For participants at Hartford Courant, benefits are reduced by 4.8% for each year that the commencement date precedes age 65.

Disability Retirement

Eligibility

Immediate vesting.

Benefit

Normal or early retirement when otherwise eligible.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base as of the date of termination. The participant may elect to begin receiving benefits at age 55. This benefit will be reduced for early retirement.

Preretirement Survivor Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant is not eligible for early retirement at the time of death, the surviving beneficiary is entitled to an annuity equal to one-half of the annuity the participant would have received if the participant had incurred a break in service on the day before death, survived to earliest retirement date, and elected a pension payable in the form of a qualified 50% joint and survivor annuity.

If a participant is eligible for early retirement at the time of death, the surviving beneficiary is entitled to an immediate life annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% joint and survivor annuity.

Participants employed at Hartford Courant receive a 100% joint and survivor benefit instead of a 50% joint and survivor benefit.

Form of Benefit

Normal Form of Benefit

Life annuity, payable on a reduced basis as a 50% (100% for Hartford Courant) qualified joint and survivor annuity to married participants unless otherwise elected.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Optional Payment Forms	50%, 75% and 100% joint and survivor annuity; 5-year and 10-year certain and life annuity; Social Security level income option; and lump sum option (less than \$10,000).
Source of Contributions	The plan is fully employer-paid since January 1, 1976.
Employee Contributions	Eliminated January 1, 1976, employee contributions are refunded at any time upon request, with spousal consent after termination but before benefit commencement. As a result of any refund, the benefit will be reduced by an annuity equivalent.
Definitions	
Vesting Service	One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. No credit is granted for years in which the employee completes less than 1,000 hours.
Benefit Service	<p>Benefit service was frozen December 31, 2005 for Non-Newsday participants. A one-time service enhancement of one year for every 10 years of service, with a maximum of two years, was added to the frozen service amount. One year of benefit service is earned for each plan year an employee completes 1,800 or more hours of service. A partial year is earned if completes at least 1,000 hours. Service for an employee's first year of participation is based on all hours of service earned during the year. Partial service is credited for the first year of employment and during the last year of employment.</p> <p>The following caps apply to benefit service:</p> <p>L.A. Times: Greater of 30 years or benefit service as of January 1, 2006.</p> <p>Baltimore Sun Pension: 30 years.</p> <p>Southern Connecticut and Morning Call: Greater of 30 years or benefit service as of January 1, 1998.</p> <p>The service transition of one year for every 10 years with a maximum of two years is not subject to any caps or service.</p>
Compensation	Compensation was frozen December 31, 2005. Compensation including elective deferrals and commissions and excluding overtime and bonuses.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

For employees who worked less than 1,800 hours during a calendar year, compensation is annualized based on scheduled pay and hours for that calendar year.

Average Compensation

One-fifth of the compensation of a participant for the five years in which compensation is highest out of the last 10 years of service.

Average Social Security Wage Base

The average Social Security wage base was frozen December 31, 2005. The 35-year average of Social Security wage bases ending in the year a participant attains Social Security retirement age. The current wage base is assumed to continue after termination of employment.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Former Tribune Company Employees' Pension Plan

Plan Year	January 1–December 31.
Effective Date	<p>The plan was effective December 1, 1964 (originally named the Chicago Tribune Salaried Employees Pension Plan) and was subsequently amended and restated effective January 1, 1976, July 14, 1980, January 1, 1985, and January 1, 1989.</p> <p>Effective with the January 1, 1989 restatement, the plan name was changed from the Tribune Company Salaried Employees' Pension Plan to the Tribune Company Employees' Pension Plan.</p>
Eligible Employees	Eligible employees are all employees of the company and any related company who adopts the plan, who is included in a classification of employees covered by the applicable benefit schedule.
Eligibility for Participation	<p>All employees who were participants in the plan as of December 31, 1988, or who were accruing benefits under a prior plan on December 31, 1988, continue to participate after that date. All other employees become a participant at the later of:</p> <ul style="list-style-type: none">(a) Attainment of age 21, completion of one year of service; or(b) Date of becoming an eligible employee. <p>No new participants are permitted after December 31, 1998.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>Tribune Company, Tribune Properties, Chicago Tribune, WGN-TV, WGN-AM</p> <p>An annual amount equal to the sum of (a) and (b) below:</p> <ul style="list-style-type: none">(a) 0.8% of final average compensation up to covered compensation plus 1.2% of final average compensation in excess of covered compensation, times benefit service prior to January 1, 1989.(b) 1.2% of final average compensation up to covered compensation plus 1.6% of final average compensation in excess of covered compensation, times benefit service after December 31, 1988.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

	<p>A maximum of 35 years of benefit service is recognized, with service after December 31, 1988, counted first toward the maximum.</p>
Remaining Groups	<p>An annual amount equal to 1.2% of final average compensation up to covered compensation plus 1.6% of final average compensation in excess of covered compensation, times benefit service (maximum 35 years).</p>
All Participants	<p>The accrued benefit as of December 31, 1988, under the provisions of the plan applicable to the individual at that date, is a minimum to the benefit determined under the formulas described above.</p> <p>See the "Special Provisions" section for further details pertaining to specific benefit schedules.</p>
Early Retirement Eligibility	<p>Age 55 and completion of 10 years of service.</p>
Benefit	<p>The accrued retirement benefit, based on benefit service, final average compensation and covered compensation at date of early retirement, reduced by 0.3333% for each of the first 24 months by which benefit commencement precedes age 62, and 0.4166% for each of the next 60 months by which benefit commencement precedes age 62.</p>
Disability Retirement	<p>The plan has no specific disability benefit provision.</p>
Vested Termination Benefits Eligibility	<p>Five years of vesting service.</p> <p>All active participants as of December 31, 1998 were immediately fully vested.</p>
Benefit	<p>The accrued benefit, based on benefit service, final average compensation and covered compensation at date of termination, payable at normal retirement date. For a deferred vested participant with 10 or more years of service, benefits may commence any time subsequent to attainment of age 55, reduced 0.4166% for each month by which benefit commencement precedes normal retirement date.</p>

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Late Retirement
Eligibility

Continuation of employment after normal retirement date.

Benefit

The late retirement benefit is equal to the normal retirement benefit using final average compensation, covered compensation, and benefit service as of the participant's late retirement date.

Preretirement Survivor Benefit
Eligibility

A vested participant who has an eligible spouse and who

- Completed one hour of service on or after August 23, 1984; or
- Completed one hour of service on or after January 1, 1976, and had five or more years of service; or
- Completed one hour of service on or after September 2, 1974, and who was age 55 with 10 years of service at termination and whose benefit payments had not begun on August 23, 1984, is eligible for a preretirement death benefit.

Benefit

The preretirement death benefit is equal to the amount the spouse would have received had the participant terminated his employment the day of his death, survived to his earliest retirement age (if not yet eligible to retire at date of death), and elected to retire immediately and receive a benefit in the form of a 50% joint and survivor annuity.

Benefits for Transferred Employees
(Transfers Between Plans)

Benefits for transferred employees are determined based on final average compensation and covered compensation in effect at termination of employment from the company or any related companies. The resulting benefit is then multiplied by a fraction (not greater than 1.0), the numerator of which is 35 and the denominator of which is the total benefit service under all qualified defined benefit pension plans maintained by the company or any related company.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Benefits for Transferred Employees
(Transfers Within Plan)

Benefits for a participant covered by more than one benefit schedule within the plan throughout his career is determined as follows:

- Benefits are determined under each benefit schedule separately, based on final average compensation as of the date of termination and on the benefit service earned while under that benefit schedule;
- If the participant's aggregate benefit service exceeds 35 years, the benefit is determined by counting those years of benefit service first which produce the greatest benefit, with a maximum of 35 years of benefit service recognized.

Form of Benefit
Normal Form of Benefit

For a participant who is not married as of his annuity commencement date, life annuity is the normal form. If a participant has an eligible spouse as of his annuity commencement date, a reduced monthly retirement benefit shall automatically be paid in the form of a 50% joint and survivor annuity unless he elects an alternative form in writing and his spouse consents.

Optional Payment Forms

Life annuity; joint and survivor annuity with either 50% or 100% continued to the beneficiary; 5-year or 10-year continuous and certain annuity. The company may distribute the benefit in lump sum form if the present value is less than \$3,500. Certain other payment forms are preserved for the portion of the accrued benefit earned under prior plans.

Definitions
Prior Plans

The Chicago Tribune Salaried Employees Pension Plan as in effect on December 31, 1984, and each of the following plans which were merged (in whole or in part) into the current plan:

- Chicago's American Salaried Employees Pension Plan (merged December 31, 1974)
- Tribune Company Syndicate, Inc. Pension Plan (merged effective July 1, 1984)
- New York News Supervisory Employees Pension Plan (merged effective January 1, 1985)
- News and Sun-Sentinel Company Pension Plan (merged effective January 1, 1985)
- Peninsula Newspapers Incorporated Pension Plan (merged effective January 1, 1985)

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

- Sentinel Communications Company Pension Plan (merged effective January 1, 1985)
- The Times-Advocate, Inc. Pension Plan (merged effective January 1, 1985)
- The Van Nuys Publishing Company Pension Plan (merged effective January 1, 1985)
- WPIX Pension Plan for Salaried Employees (merged effective January 1, 1985)
- Retirement Plan for Employees of the Daily Press, Inc. (merged effective January 1, 1989)
- Retirement Income Plan for Employees of Chicago National League Ball Club, Inc. (nonunion active and all inactive portions merged effective January 1, 1989)
- Chicago Tribune Company Retirement Plan for Hourly Employees (merged effective January 1, 1989, followed immediately by a spin-off of union and certain nonunion portions)
- Unit Benefit Retirement Plan for Employees who are Members of I.B.E.W. Local No. 111 (merged effective January 1, 1995)

Service

Prior to January 1, 1985: Based on the provisions of the plan as in effect on December 31, 1984 (or such later date as the prior plan was merged into this plan).

After December 31, 1984 (or such later applicable date): One year of service is credited for each computation period (12-month period commencing on a participant's anniversary date) for which the participant completes 1,000 hours.

Benefit Service

Prior to January 1, 1985: Based on the provisions of the plan as in effect on December 31, 1984 (or such later date as the prior plan was merged into this plan).

After December 31, 1984 (or such later applicable date): Based on service in years and nearest months (adjusted by any additional periods of employment as specified by the applicable benefit schedule). In addition, 12 additional months are credited for any service completed after December 31, 1984, that was required to participate in the plan.

Benefit service will not be credited beyond December 31, 1998.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

	The above definition is subject to the break-in-service and severance provisions specified in the plan.
Compensation	Earnings (determined prior to any reduction for contributions to a plan qualified under Section 125 or Section 401(k) of the Internal Revenue Code) including salary and commissions, and excluding overtime, bonuses, incentive awards, other deferred compensation, and special allowances.
Final Average Compensation	Average annual compensation paid during the 60 consecutive months of plan participation immediately preceding the earlier of termination and December 31, 1998. Any period of leave of absence (whether or not compensated) is excluded. If the employee has been a participant for less than 60 consecutive months, the average annual compensation during the most recent uninterrupted period of participation is used.
Covered Compensation	The average of the Social Security wage bases for the 35-year period ending with the earlier of the year of the participant's termination and December 31, 1998.
Former Participant	A participant who is no longer accruing additional retirement benefits, or is no longer an eligible employee, but who has vested benefits under the plan which have not been paid in full.
Supplements to Plan and Applicable Special Provisions	
Supplement A (effective January 1, 1989)	Chicago Tribune Company, Tribune Entertainment, WGN Eligible employees exclude hourly-rated telephone solicitors of Newspaper Readers Agency, Inc. and hourly-rated driver's helpers of Chicago Tribune Company. Benefits payable are inclusive of benefits under Banker's Life Company group insurance policy GP-103 on December 22, 1943.
Supplement B (effective January 1, 1989)	News and Sun-Sentinel Company Eligible employees include members of the collective bargaining unit represented by Fort Lauderdale Newspaper Web Pressmen's Union No. 61 of the

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Graphic Communications International Union
(subsequently decertified).

Benefits payable are inclusive of benefits under
Prudential Group Annuity Contract GA-1012, effective
September 1, 1973.

Supplement C (effective January 1, 1989)

Peninsula Newspapers, Inc.

Benefits attributable to benefit service prior to January 1, 1981, are no longer reduced by the single life annuity equivalent of the portion of the "prior plan account" which is attributable to employer contributions for plan years beginning after December 31, 1977. (Such reduction was applicable for terminations prior to January 1, 1989.) The prior plan is the Pension Plan for Employees of Peninsula Newspapers Incorporated.

A former participant who was also a participant in the prior plan who receives his prior plan account in a lump sum may no longer elect to also receive his pension benefit in lump sum form.

Supplement D (effective January 1, 1989)

Times-Advocate Company

Benefits attributable to benefit service prior to March 1, 1977, are no longer reduced by the single life annuity equivalent of the "prior plan company contribution account". (Such reduction was applicable for terminations prior to January 1, 1989.) The prior plan is the Thrift and Profit Sharing Plan for Employees of the Times-Advocate, Inc.

Supplement E (effective January 1, 1989)

WPIX, Inc.

Special provisions apply to the determination of service for the period prior to January 1, 1986.

Supplement F (effective January 1, 1989)

KTLA Inc.

Benefit service excludes periods of employment prior to January 1, 1986, with KTLA Inc. or any predecessor employers.

Effective October 13, 1989, members of the International Alliance of Theatrical Stage Employees and Moving Picture Machine Operators of the United States and Canada (Newswriters) became eligible employees of the plan as a result of the decertification of the union. Benefit

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

service for such employees commences as of
October 13, 1989.

Supplement G (effective January 1, 1989) The Daily Press, Inc.

Benefits accrued as of December 31, 1988, under the prior plan are guaranteed as a minimum benefit under the plan. The guarantee includes the right to optional payment forms and late retirement increases as provided under the prior plan. The prior plan is the Retirement Plan for Employees of the Daily Press, Incorporated.

Supplement H (effective January 1, 1989) Chicago National League Ball Club, Inc.

Benefits accrued as of December 31, 1988, under the prior plan are guaranteed as a minimum benefit under the plan. The guarantee includes the right to optional payment forms, early retirement benefits, death benefits, and benefits related to employee contributions. The prior plan is the Retirement Income Plan for Employees of Chicago National League Ball Club, Inc.

Certain special provisions relate to the crediting of service with other Baseball employers.

Supplement I (effective January 1, 1989) Chicago Tribune Company, Newspaper Readers Agency, Inc., Peninsula Newspaper, Inc., Tribune Properties, Inc., WGN Continental Broadcasting Company.

Benefits accrued as of December 31, 1988, under the prior plan are guaranteed as a minimum benefit under the plan. The prior plan is the Chicago Tribune Company Retirement Plan for Hourly Employees.

Supplement J (effective January 1, 1989) New York News Inc.

The supplement preserves certain provisions of the prior plan in effect on December 31, 1988, in accordance with IRC section 411(d)(6). The prior plan is the New York News Inc. Supervisory Employees Pension Plan.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Supplement K (effective January 1, 1989)	<p>Provides for the transfer of assets and liabilities to the Retirement Income Plan for Employees of Chicago National League Ball Club, Inc. (which is renamed the Tribune Company Hourly Pension Plan).</p> <p>The assets and liabilities transferred are attributable to the accrued benefits of participants who:</p> <ul style="list-style-type: none">(a) Were covered by a collective bargaining agreement;(b) Were not covered by a collective bargaining agreement but employed by Chicago Tribune Company; or(c) Terminated employees who satisfied either (a) or (b) on their date of termination.
Supplement L (effective January 1, 1989)	<p>Tribune Properties, Inc.</p> <p>Effective August 7, 1989, the International Union of Operating Engineers Local 399 was decertified.</p> <p>Benefits determined under the plan will be equal to the benefit determined under the Chicago Tribune Company Retirement Plan for Hourly Employees through December 31, 1988, plus \$90 times benefit service from January 1, 1989 to August 6, 1989, plus the benefit earned under the plan for service after August 6, 1989.</p>
Supplement M (effective January 1, 1989)	<p>Tribune New York Holdings, Inc. (formerly New York News Inc.)</p> <p>For employees formerly covered under another New York News Retirement Plan, benefit service includes service under the prior plan, with an offset of the benefit to be paid from the prior plan.</p>
Supplement N	<p>Tribune New York Holdings, Inc. (formerly New York News Inc.)</p> <p>Provides for the spin-off of assets and liabilities on behalf of the New York News employees who were actively employed by Maxwell Newspapers, Inc. on June 23, 1991.</p> <p>This spin-off was later reversed, and the assets and liabilities on behalf of these employees are included in the plan.</p>

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Supplement O (effective January 1, 1995)	<p>Unit Benefit Retirement Plan for Employees who are Members of I.B.E.W. Local No. 111.</p> <p>Benefits accrued as of February 19, 1995, under the prior plan are guaranteed as a minimum benefit under the plan. The guarantee includes the right to deferred vested early retirement, disability benefit, and actuarial equivalence as provided under the prior plan.</p> <p>Benefits determined under the plan will be equal to the benefit determined under the prior plan for service through February 19, 1995 plus the benefit determined under this plan for service after February 19, 1995.</p>
Supplement P	<p>GCIU-Employer Retirement Fund.</p> <p>For employees listed in the amendment the benefit payable as a single life annuity at age 65 is increased by the amount shown in the amendment.</p>
Supplement Q (effective January 1, 1998)	<p>For employees listed in the amendment the benefit payable as a single life annuity at age 65 is increased by the amount shown in the amendment.</p>
Supplement R	<p>The Voluntary Retirement Program 2001, during plan year 2001, provided to eligible employees unreduced early retirement pension benefits, an optional lump sum payment form, and a temporary pension supplement of \$300 to age 65. Eligible employees had attained age 50 and five years of service with their employer, were participants in the Tribune Company (Nonunion) Plan, and were listed by name or otherwise met the eligibility criteria as applied to their business unit.</p>

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Former Baltimore Sun Pension Plan for Guild Employees

Plan Year	January 1–December 31.																						
Eligibility for Participation	An employee covered by the collective bargaining agreement between the Guild and The Baltimore Sunpapers becomes a participant on his date of employment after meeting a one year requirement. No new participants after August 31, 2003.																						
Normal Retirement Eligibility	Age 65.																						
Benefit	0.616% of final average compensation x benefit service (maximum 30 years). Benefits were frozen August 31, 2003.																						
Early Retirement Eligibility	Age 55 and 15 years of vesting service.																						
Benefit	Accrued benefit earned to date but with actuarial reduction to reflect early payment. Sample early retirement factors are as follows:																						
	<table> <tr> <th>Years Preceding NRD</th><th>Factor</th></tr> <tr><td>1</td><td>93.33%</td></tr> <tr><td>2</td><td>86.67%</td></tr> <tr><td>3</td><td>80.00%</td></tr> <tr><td>4</td><td>73.33%</td></tr> <tr><td>5</td><td>66.67%</td></tr> <tr><td>6</td><td>50.61%</td></tr> <tr><td>7</td><td>45.52%</td></tr> <tr><td>8</td><td>41.03%</td></tr> <tr><td>9</td><td>37.04%</td></tr> <tr><td>10</td><td>33.49%</td></tr> </table>	Years Preceding NRD	Factor	1	93.33%	2	86.67%	3	80.00%	4	73.33%	5	66.67%	6	50.61%	7	45.52%	8	41.03%	9	37.04%	10	33.49%
Years Preceding NRD	Factor																						
1	93.33%																						
2	86.67%																						
3	80.00%																						
4	73.33%																						
5	66.67%																						
6	50.61%																						
7	45.52%																						
8	41.03%																						
9	37.04%																						
10	33.49%																						
Disability Retirement Eligibility	Ten years of continuous service.																						
Benefit	Unreduced accrued benefit payable immediately.																						

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

An amount equal to the normal retirement benefit, based on benefit service and average compensation as of the date of termination. The participant may elect to begin receiving benefits at age 55 if the participant had 15 years of vesting service when terminated. This benefit will be reduced for early retirement.

10-Year Benefit

Eligibility

Age 45 and 10 years of vesting service.

Benefit

50% of the participant's unreduced accrued benefit payable for 10 years to the surviving spouse. If there is not a spouse or the spouse dies before the 10-year period ends, payments continue to be made to any child under the age of 18 until the earlier of the end of the 10-year period or the date the child attains age 18.

Preretirement Survivor Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant is not eligible for early retirement at the time of death, the surviving beneficiary is entitled to an annuity equal to one-half of the annuity the participant would have received if the participant had incurred a break in service on the day before death, survived to earliest retirement date, and elected a pension payable in the form of a qualified 50% joint and survivor annuity.

If a participant is eligible for early retirement at the time of death, the surviving beneficiary is entitled to an immediate life annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% joint and survivor annuity.

The preretirement surviving spouse benefit is payable to the spouse once the 10-year benefit has been paid out.

Form of Benefit

Normal Form of Benefit

Life annuity payable on a reduced basis as a 50% qualified joint and survivor annuity to married participants unless otherwise elected.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Optional Payment Forms

50% and 100% joint and survivor annuity; and 10-year certain and life annuity.

Definitions

Vesting Service

One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. Partial years of service are granted for years on which the employee completes less than 1,000 hours.

Benefit Service

One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. Partial years of service are granted for years on which the employee completes less than 1,000 hours. No additional service is earned after August 31, 2004.

Final Average Compensation

Average monthly compensation for any 60 consecutive months preceding termination or retirement that produce the highest average. Final average compensation is frozen as of August 31, 2004.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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 Tribune Company Cash Balance Pension Plan to use of those rates for the 2020 plan year.

Line 11a does not match the corresponding amount from line 38a on the prior year Schedule SB due to Tribune Media Company first applying ARPA shortfall relief for 2019. Under ARPA, the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. The amortization installments for the 2019 plan year changed from \$16,382,958 to \$8,337,027 and the present value of excess contributions for the 2019 plan year changed from \$14,416,274 to \$22,462,205.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: TRIBUNE COMPANY CASH BALANCE PENSION PLAN

EIN: 36-1880355

PLAN NUMBER: 007

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
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 3.00% to 2.50%.
- A change in the 2019 unlimited expected rate of return on plan assets from 6.80% to 6.25% to better reflect future expectations.

These assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.