

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="margin-top: 5px;"> ☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	STEVEN E. EISENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	810
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	50
a(2) Total number of active participants at the end of the plan year		6a(2)	45
b Retired or separated participants receiving benefits.....		6b	400
c Other retired or separated participants entitled to future benefits		6c	298
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	743
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	52
f Total. Add lines 6d and 6e		6f	795
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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</div> <div>(Form 5500)</div> <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>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>2021</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
<div>A Name of plan</div> <div>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</div>	<div>B Three-digit plan number (PN)</div> <div>▶ 003</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>MEDIANEWS GROUP, INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>76-0425553</div>	

Part I	<div>Information Concerning Insurance Contract Coverage, Fees, and Commissions</div> <div>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.</div>
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1 Coverage Information:

<div>(a) Name of insurance carrier</div> <div>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY</div>

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17433	795	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	6456542

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

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>56290905</u>
b Actuarial value	2b <u>56290905</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>452</u> (2) Vested Funding Target <u>39672179</u> (3) Total Funding Target <u>39672179</u>
b For terminated vested participants.....	<u>308</u> <u>14061927</u> <u>14061927</u>
c For active participants	<u>50</u> <u>2195138</u> <u>2271996</u>
d Total.....	<u>810</u> <u>55929244</u> <u>56006102</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.54</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>975000</u>
c Total (line 6a + line 6b)	6c <u>975000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/20/2022</u>
Signature of actuary		Date
<u>SCOTT H. DAVIS</u>		<u>20-06506</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>952-807-0810</u>
Firm name		Telephone number (including area code)
<u>5600 W 83RD STREET</u> <u>8200 TOWER, SUITE 1100</u> <u>MINNEAPOLIS, MN 55437</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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	1208672
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	20000
9 Amount remaining (line 7 minus line 8)	0	1188672
10 Interest on line 9 using prior year's actual return of <u>11.02</u> %	0	130992
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		579443
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>5.68</u> %		31776
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2204
c Total available at beginning of current plan year to add to prefunding balance		613423
d Portion of (c) to be added to prefunding balance		613423
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	1933087

Part III Funding Percentages

14 Funding target attainment percentage	14	97.05 %
15 Adjusted funding target attainment percentage	15	100.50 %
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	89.69 %
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
01/14/2021	700000	0			
Totals ▶			18(b)	700000	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	69857

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:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 975000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 1648284 Installment 219044**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** 1194044

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	815812	815812

36 Additional cash requirement (line 34 minus line 35) **36** 378232**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 69857**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 308375**40** Unpaid minimum required contributions for all years **40** 308375**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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	235015	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	91225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAIRS AND POWER

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	84783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PLANTE MORAN

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATIONS INC

41-1327339

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

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

SEGALL BRYANT AND HAMILL LLC

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	22545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	20835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	683	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/> 2021 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/PICTET ASSET MGMT</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-534</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3232824</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND/REAMS FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-040</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1942464</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT-TERM</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1281254</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INV TRUST</u>			
b Name of sponsor of entity listed in (a): <u>AFL-CIO BUILDING INVESTMENT TRUST</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2532093</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GWL U.S. PROPERTY FUND LP</u>			
b Name of sponsor of entity listed in (a): <u>GUGGENHEIM TRUST COMPANY, LLC</u>			
c EIN-PN <u>45-2594382-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1600920</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>76547</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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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)**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> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	164583	85405
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)	595618	348105
(B) All other	1c(3)(B)	3336818	3687395
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17665262	22866557
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	2005161	2520417
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3393027	4209560
(10) Value of interest in pooled separate accounts	1c(10)	6375322	6456542
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22828502	21211914
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	56364293 61385895
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	73388 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	73388 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	56290905 61385895

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	700000
	(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)	700000
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)	238119
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	359937
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	598056
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	200750
	(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)	200750
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	4761265
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	4761265

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		763380
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		125261
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2590153
c Other income.....	2c		333857
d Total income. Add all income amounts in column (b) and enter total.....	2d		10072722
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3889185	
(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)		3889185
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)	34828	
(4) Other.....	2i(4)	1053719	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1088547
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4977732
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5094990
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>438171</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>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

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

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

Part III	Amendments
----------	------------

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2021

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2021 and for the year then ended stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Responsibilities of Management for the 2021 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 and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by qualified institutions. In our report dated October 11, 2021, we indicated that, (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and, accordingly, we did not express an opinion on the Plan's 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Schaumburg, Illinois
October 3, 2022

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2021 and 2020	
	2021	2020
Assets		
Investments at fair value (Note 5)	\$ 61,300,490	\$ 56,199,710
Accrued interest and dividends	85,405	164,583
Total assets	61,385,895	56,364,293
Liabilities - Accrued expenses	-	73,388
Net Assets Available for Benefits	\$ 61,385,895	\$ 56,290,905

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Contributions	\$ 700,000	\$ 2,200,000
Investment income:		
Interest and dividends	1,397,653	1,209,994
Net realized and unrealized gains on investments	7,975,069	4,279,748
Total investment income	9,372,722	5,489,742
Total additions	10,072,722	7,689,742
Deductions		
Benefits paid directly to participants or beneficiaries	3,889,185	3,875,807
Administrative expenses	547,467	385,905
Pension Benefit Guaranty Corporation (PBGC) premiums	541,080	524,860
Total deductions	4,977,732	4,786,572
Net Increase	5,094,990	2,903,170
Net Assets Available for Benefits		
Beginning of year	56,290,905	53,387,735
End of year	<u><u>\$ 61,385,895</u></u>	<u><u>\$ 56,290,905</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Plan Description

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

General

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

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

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

Administration

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

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

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

Funding Policy

The Plan has met minimum funding requirements of ERISA for the plan years ended December 31, 2021 and 2020.

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

Vesting and Payment of Benefits

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

Party-in-interest Transactions

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

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative costs are paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2021 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	Pri-2012 Amounts Weighted Mortality Table (with blue collar adjustments) projected forward from 2012 using Scale MP-2019
Average retirement age	25 percent by age 63 and 100 percent by age 70

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

Use of Estimates

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 3, 2022, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2021, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 34,305,529
Other vested participants	13,445,601
Total vested benefits	47,751,130
Nonvested benefits	63,555
Total actuarial present value of accumulated plan benefits	<u>\$ 47,814,685</u>

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

Actuarial present value of accumulated plan benefits - January 1, 2020	\$ 48,552,598
Increase (decrease) during the year attributable to:	
Interest accumulation	3,265,323
Benefits paid	(3,875,807)
Changes in actuarial assumptions (1)	(443,082)
Other changes (2)	315,653
Net decrease	<u>(737,913)</u>
Actuarial present value of accumulated plan benefits - January 1, 2021	<u>\$ 47,814,685</u>

(1) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality tables from the RP-2014 Mortality Table to Pri-2012 Mortality Table and the change in mortality improvement scales from the MP-2018 projection scale to the MP-2019 projection scale.

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Unaudited Information

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

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2021 and 2020:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2021			
		Investments (at Fair Value)	Level 1
Mutual funds	\$	21,211,914	\$ 21,211,914
Equities		22,866,557	22,866,557
Corporate debt securities		4,035,500	4,035,500
Total		48,113,971	\$ 48,113,971
Investments measured at NAV:			
Pooled separate accounts		6,456,542	
Common/collective trust funds (2)		4,209,560	
Private placement real estate investment fund (1)		2,520,417	
Total investments	\$	61,300,490	

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

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

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

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

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

Note 6 - Tax Status

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

Note 7 - Plan Termination

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Prudential (1)	Vanguard Institutional Index Fund	\$ 6,254,493	\$ 10,959,244
Prudential (1)	Vanguard Total Bond Market Index Fund	9,672,522	9,938,845
Prudential (1)	Dreyfus Government Cash Management Fund	171,757	171,757
Prudential (1)	JPMorgan U.S. Government Money Market Fund	142,068	142,068
	Total mutual funds	16,240,840	21,211,914
	Pooled separate accounts:		
Prudential (1)	International Blend Pictet Asset Management Fund	2,527,101	3,232,824
Prudential (1)	Core Plus Bond Reams Fund	1,584,828	1,942,464
Prudential (1)	Short-Term Fund	1,281,253	1,281,254
	Total pooled separate accounts	5,393,182	6,456,542
	Common/collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	2,000,045	2,532,093
Prudential (1)	GWL USPF LP	1,400,000	1,600,920
Prudential (1)	BNY Mellon EB Temporary Investment	76,547	76,547
	Total common/collective trust funds	3,476,592	4,209,560
	Equities:		
Prudential (1)	NVIDIA CORP	522,200	1,176,440
Prudential (1)	ALPHABET INC	597,958	969,353
Prudential (1)	AMAZON.COM INC	795,649	783,570
Prudential (1)	MICROSOFT CORP	444,840	672,640
Prudential (1)	BIO-TECHNE CORP	349,305	569,074
Prudential (1)	UNITEDHEALTH GROUP INC	385,748	552,354
Prudential (1)	ABBOTT LABORATORIES	405,113	520,738
Prudential (1)	QUALCOMM INC	396,084	475,462
Prudential (1)	ELI LILLY & CO	287,028	469,574
Prudential (1)	ECOLAB INC	411,084	445,721
Prudential (1)	LITTELFUSE INC	365,327	440,552
Prudential (1)	VISA INC	437,460	433,420
Prudential (1)	MOTOROLA SOLUTIONS INC	255,090	407,550
Prudential (1)	JPMORGAN CHASE & CO	317,675	395,875
Prudential (1)	GRACO INC	347,280	386,976
Prudential (1)	FASTENAL CO	292,980	384,360
Prudential (1)	UNITED PARCEL SERVICE INC	269,440	342,944
Prudential (1)	HORMEL FOODS CORP	307,626	322,146
Prudential (1)	FISERV INC	341,580	311,370
Prudential (1)	US BANCORP	256,245	308,935
Prudential (1)	JOHNSON & JOHNSON	284,700	307,926
Prudential (1)	MICROSOFT CORP	201,290	304,370
Prudential (1)	HONEYWELL INTERNATIONAL INC	297,780	291,914
Prudential (1)	ROCHE HOLDING AG ADR	240,328	286,050
Prudential (1)	WALT DISNEY CO/THE	326,124	278,802
Prudential (1)	CH ROBINSON WORLDWIDE INC	234,675	269,075
Prudential (1)	ALPHABET INC	159,421	263,317
Prudential (1)	SALESFORCE.COM INC	306,061	254,130
Prudential (1)	TORO CO/THE	237,100	249,775
Prudential (1)	SHERWIN-WILLIAMS CO/THE	166,262	246,512
Prudential (1)	AMERICAN EXPRESS CO	181,365	245,400
Prudential (1)	HB FULLER CO	155,640	243,000
Prudential (1)	DONALDSON CO INC	223,520	237,040
Prudential (1)	TARGET CORP	176,530	231,440
Prudential (1)	NVENT ELECTRIC PLC	139,740	228,000
Prudential (1)	MARVELL TECHNOLOGY INC	119,188	221,787

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	GENTHERM INC	\$ 168,699	\$ 217,250
Prudential (1)	HOME DEPOT INC/THE	132,810	207,505
Prudential (1)	MEDTRONIC PLC	234,280	206,900
Prudential (1)	AMAZON.COM INC	198,673	203,395
Prudential (1)	WELLS FARGO & CO	120,720	191,920
Prudential (1)	BADGER METER INC	159,902	181,152
Prudential (1)	ARES MANAGEMENT CORP	104,552	177,494
Prudential (1)	QUANTA SERVICES INC	110,767	176,347
Prudential (1)	ZEBRA TECHNOLOGIES CORP	109,150	169,037
Prudential (1)	VISA INC	166,324	165,783
Prudential (1)	TJX COS INC/THE	145,787	162,393
Prudential (1)	TENNANT CO	140,340	162,080
Prudential (1)	3M CO	157,311	159,867
Prudential (1)	PENTAIR PLC	106,180	146,060
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	99,220	144,660
Prudential (1)	UNITEDHEALTH GROUP INC	102,237	143,612
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	90,746	141,872
Prudential (1)	ACTIVISION BLIZZARD INC	185,873	133,060
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	92,969	126,786
Prudential (1)	CHARLES RIVER LABORATORIES INT	85,147	126,221
Prudential (1)	CHARLES SCHWAB CORP/THE	121,237	126,150
Prudential (1)	JPMORGAN CHASE & CO	100,004	124,621
Prudential (1)	CAPRI HOLDINGS LTD	86,746	123,199
Prudential (1)	DIGI INTERNATIONAL INC	94,500	122,850
Prudential (1)	REINSURANCE GROUP OF AMERICA I	125,866	122,410
Prudential (1)	PFIZER INC	73,620	118,100
Prudential (1)	ASML HOLDING NV	71,695	117,033
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	104,641	115,579
Prudential (1)	SLEEP NUMBER CORP	125,676	114,900
Prudential (1)	GLOBE LIFE INC	116,355	114,432
Prudential (1)	SERVICENOW INC	94,124	110,998
Prudential (1)	ESTEE LAUDER COS INC/THE	77,994	108,469
Prudential (1)	WESTERN ALLIANCE BANCORP	72,536	107,219
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	71,800	106,924
Prudential (1)	AVERY DENNISON CORP	79,731	105,470
Prudential (1)	ADOBE INC	91,522	103,772
Prudential (1)	ZOETIS INC	70,338	103,713
Prudential (1)	DANAHER CORP	69,974	103,638
Prudential (1)	MARSH & MCLENNAN COS INC	90,165	102,380
Prudential (1)	HAIN CELESTIAL GROUP INC/THE	95,785	101,710
Prudential (1)	ELANCO ANIMAL HEALTH INC	107,345	99,330
Prudential (1)	HOME DEPOT INC/THE	62,686	97,942
Prudential (1)	CATALENT INC	83,532	97,559
Prudential (1)	FIRST REPUBLIC BANK/CA	69,351	97,473
Prudential (1)	O'REILLY AUTOMOTIVE INC	61,550	96,047
Prudential (1)	DOVER CORP	77,305	95,158
Prudential (1)	MCKESSON CORP	75,860	93,711
Prudential (1)	CABLE ONE INC	113,578	93,463
Prudential (1)	CHEVRON CORP	71,828	93,411
Prudential (1)	THERMO FISHER SCIENTIFIC INC	64,743	92,746
Prudential (1)	NXP SEMICONDUCTORS NV	61,855	88,604
Prudential (1)	MONDELEZ INTERNATIONAL INC	78,116	88,590
Prudential (1)	ROPER TECHNOLOGIES INC	77,165	88,043
Prudential (1)	AZEK CO INC/THE	81,708	87,948
Prudential (1)	PAPA JOHN'S INTERNATIONAL INC	68,140	86,889
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	50,733	82,631
Prudential (1)	OMNICELL INC	61,475	81,739
Prudential (1)	BIO-TECHNE CORP	48,903	79,670

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HERSHEY CO/THE	\$ 60,932	\$ 77,388
Prudential (1)	POLARIS INC	94,591	76,937
Prudential (1)	S&P GLOBAL INC	53,583	76,925
Prudential (1)	VAIL RESORTS INC	69,756	76,401
Prudential (1)	JAMF HOLDING CORP	59,840	76,020
Prudential (1)	SUNCOR ENERGY INC	73,979	75,115
Prudential (1)	CORNING INC	72,000	74,460
Prudential (1)	BERKSHIRE HATHAWAY INC	56,808	73,255
Prudential (1)	DARDEN RESTAURANTS INC	64,879	71,253
Prudential (1)	CHART INDUSTRIES INC	49,550	63,796
Prudential (1)	FRANCO-NEVADA CORP	57,150	63,060
Prudential (1)	EASTMAN CHEMICAL CO	61,619	61,906
Prudential (1)	WORKDAY INC	63,219	61,739
Prudential (1)	ALLIANT ENERGY CORP	51,530	61,470
Prudential (1)	HEALTH CATALYST INC	66,571	56,340
Prudential (1)	SYSCO CORP	51,982	54,985
Total equities		18,105,294	22,866,557
Corporate debt securities:			
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	136,523	135,146
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 4.750% 09/15/2024 DD 09/06/19	125,764	124,500
Prudential (1)	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	122,828	122,700
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 6.000% 04/15/2027 DD 03/14/19	120,750	119,934
Prudential (1)	NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	120,481	119,773
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	116,438	119,313
Prudential (1)	UNDER ARMOUR INC 3.250% 06/15/2026 DD 06/13/16	119,508	118,617
Prudential (1)	HILTON WORLDWIDE FINANCE LLC / 4.875% 04/01/2027 DD 03/16/17	119,258	118,450
Prudential (1)	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	119,475	118,450
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	114,431	114,952
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	116,025	114,713
Prudential (1)	QUEBECOR MEDIA INC 5.750% 01/15/2023 DD 12/15/12	118,794	114,400
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	115,877	114,252
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	113,318	112,750
Prudential (1)	MGM GROWTH PROPERTIES OPERATIN 5.625% 05/01/2024 DD 11/01/16	114,662	112,216
Prudential (1)	MERCER INTERNATIONAL INC 5.500% 01/15/2026 DD 07/15/18	113,294	111,375
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	109,547	108,675
Prudential (1)	FIRST-CITIZENS BANK & TRUST CO 5.000% 08/15/2022 DD 08/03/12	111,300	107,339
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 05/01/2025 DD 09/01/15	107,940	107,286
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	107,750	106,726
Prudential (1)	HCA INC 5.875% 05/01/2023 DD 10/23/12	109,875	105,875
Prudential (1)	BALL CORP 5.250% 07/01/2025 DD 06/25/15	105,962	104,738
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	108,015	104,522
Prudential (1)	AVIENT CORP 5.250% 03/15/2023 DD 09/15/13	96,525	94,275
Prudential (1)	DCP MIDSTREAM OPERATING LP 5.375% 07/15/2025 DD 07/17/18	94,031	92,863
Prudential (1)	DELTA AIR LINES INC 3.625% 03/15/2022 DD 03/14/17	87,449	85,001
Prudential (1)	STARWOOD PROPERTY TRUST INC 4.750% 03/15/2025 DD 03/15/18	84,606	83,200
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	84,381	82,144
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	77,344	75,432
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	73,779	73,652
Prudential (1)	LENNAR CORP VAR RT 11/15/2022 DD 05/15/13	73,850	71,575

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 76-0425553, Plan No. 003
December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	\$ 66,050	\$ 64,650
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	63,184	62,700
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	62,898	62,465
Prudential (1)	HILLENBRAND INC VAR RT 09/15/2026 DD 09/25/19	61,925	61,325
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	58,988	57,451
Prudential (1)	SPRINT CORP 7.125% 06/15/2024 DD 06/15/14	57,619	56,133
Prudential (1)	TRAVEL + LEISURE CO 3.900% 03/01/2023 DD 02/22/13	56,820	55,821
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	54,827	53,999
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.375% 08/06/2023 DD 08/06/13	51,875	52,021
Prudential (1)	SLM CORP 3.125% 11/02/2026 DD 11/01/21	49,438	49,500
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	49,094	47,710
Prudential (1)	EQM MIDSTREAM PARTNERS LP 4.750% 07/15/2023 DD 06/25/18	37,853	37,440
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	32,774	31,836
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	25,825	25,625
Prudential (1)	HCA INC 5.375% 02/01/2025 DD 01/16/15	22,310	21,980
	Total corporate debt securities	4,091,260	4,035,500
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,170,000	2,520,417
	Total	\$ 49,477,168	\$ 61,300,490

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 76-0425553, Plan No. 003
Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Institutional Index Fund - Sales - 3	\$ -	\$ 4,800,000	\$ 2,861,087	\$ 4,800,000	\$ 1,938,913
Prudential	Short-Term Fund: Purchases - 14	5,483,149	-	5,483,149	5,483,149	-
	Sales - 58	-	5,527,190	5,527,184	5,527,190	6

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

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

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value		2a	56,290,905
b Actuarial value		2b	56,290,905
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	452	39,672,179	39,672,179
b For terminated vested participants	308	14,061,927	14,061,927
c For active participants	50	2,195,138	2,271,996
d Total	810	55,929,244	56,006,102
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	5.54%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	975,000
c Total (line 6a + line 6b)		6c	975,000

Statement by Enrolled Actuary

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

SIGN HERE	Scott H. Davis	09/20/2022
Signature of actuary		Date
SCOTT H. DAVIS		2006506
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		952-807-0810
Firm name		Telephone number (including area code)
MSC# 17704 PO Box 1447 Lincolnshire IL 60069		
Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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	1,208,672
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	20,000
9 Amount remaining (line 7 minus line 8)	0	1,188,672
10 Interest on line 9 using prior year's actual return of <u>11.02%</u>	0	130,992
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		579,443
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>5.68%</u>		31,776
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2,204
c Total available at beginning of current plan year to add to prefunding balance		613,423
d Portion of (c) to be added to prefunding balance		613,423
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	1,933,087

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

14	Funding target attainment percentage.....	14	97.05%
15	Adjusted funding target attainment percentage.....	15	100.50%
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	89.69%
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
01/14/2021	700,000	0			
			Totals ►	18(b)	700,000 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	698,657

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:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 975,000**b** Excess assets, if applicable, but not greater than line 31a..... **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment..... Outstanding Balance 1,648,284 Installment 219,044**b** Waiver amortization installment..... 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1,194,044

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	815,812	815,812

36 Additional cash requirement (line 34 minus line 35)..... **36** 378,232**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 698,657**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)..... **38a** 320,425**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 320,425**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)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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

On September 28, 2021 an initial AFTAP of 90.92% was certified that reflected the prior asset valuation method. On April 8, 2022 the AFTAP was revised to 100.50% reflecting the asset valuation method change, which is consistent with the information reported on the Schedule SB.

Certification Date	Funding Target	Pre-Funding Balance	Actuarial Value of Assets	AFTAP
September 28, 2021	\$ 56,006,102	\$ 1,933,087	\$ 52,854,407	90.92%
April 8, 2022	\$ 56,006,102	\$ 1,933,087	\$ 56,290,905	100.50%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Date	Amount	Days to Discount to 1/1/2021 at 5.54%	Interest Adjusted Contribution
January 14, 2021	\$ 700,000	13	\$ 698,657
Year applied for contributions: 2021			

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%.
2nd Segment Rate	5.36%.
3rd Segment Rate	6.11%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%.
2nd Segment Rate	3.38%.
3rd Segment Rate	3.92%.
Optional Payment Form Election Percentage	60% Life Annuity. 20% Joint and 66⅔% Survivor Annuity. 20% Joint and 50% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	7.50%.
Optional Payment Form Conversion Mortality	1984 Unisex Pension, with no setback for participants and a three-year setback for contingent annuitants.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Benefit Commencement Rates	
Retirement Eligible Terminations	25% commence immediately. 75% defer commencement and commence based on terminated vested participant retirement rates.
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.
Valuation of Plan Assets	Fair market value.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2021, this amount is \$975,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2021.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Table 1

Retirement Rates —Active Participants

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Table 2

Retirement Rates —Terminated Vested Participants

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Table 3

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Table 4

Disability Rates

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1965. Last amended effective January 1, 2021.
Participation	Included in the bargaining unit represented by the Newspaper Guild of the Twin Cities. Plan benefits and participation were frozen effective December 31, 2007.
Normal Retirement Eligibility	Age 65.
Benefit	Product of benefit accrual service, up to a maximum of 30 years, and the benefit credit applicable to a participant's wage class, as follows:

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

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Early Retirement
Eligibility

Age 55 and five years of benefit eligibility service.

Benefit

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

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

Deferred Vested Retirement
Eligibility

Five years of benefit eligibility service.

Benefit

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

Disability Retirement
Eligibility

Five years of benefit eligibility service.

Benefit

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

Preretirement Death Benefit
Eligibility

Employees who die after five years of benefit eligibility service.

Benefit

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

Form of Retirement Benefit
Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Definitions

Benefit Eligibility
(Vesting) Service

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

Wage Class

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

Benefit Accrual Service

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

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 25—Change in Method

The asset valuation method for purposes of calculating the actuarial value of plan assets was changed from the two-year (three-point) smoothed value method to the market value method (including discounted accrued contributions).

This method change qualifies for automatic approval under Revenue Procedure 2017-56.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Number of Participants and Average Accrued Benefit

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

N-50

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 8,112,812	January 1, 2019	13	\$ 833,267
Shortfall	\$ (2,615,035)	January 1, 2020	14	\$ (255,290)
Shortfall	<u>\$ (3,849,493)</u>	January 1, 2021	15	<u>\$ (358,933)</u>
Total	\$ 1,648,284			\$ 219,044

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%.
2nd Segment Rate	5.36%.
3rd Segment Rate	6.11%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%.
2nd Segment Rate	3.38%.
3rd Segment Rate	3.92%.
Optional Payment Form Election Percentage	60% Life Annuity. 20% Joint and 66⅔% Survivor Annuity. 20% Joint and 50% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	7.50%.
Optional Payment Form Conversion Mortality	1984 Unisex Pension, with no setback for participants and a three-year setback for contingent annuitants.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Benefit Commencement Rates	
Retirement Eligible Terminations	25% commence immediately. 75% defer commencement and commence based on terminated vested participant retirement rates.
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.
Valuation of Plan Assets	Fair market value.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2021, this amount is \$975,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2021.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Table 1

Retirement Rates —Active Participants

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Table 2

Retirement Rates —Terminated Vested Participants

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Northwest Publications Pension Plan for Guild Employees of St. Paul
 Division
 EIN: 76-0425553 PN: 003

Table 3

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Table 4

Disability Rates

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1965. Last amended effective January 1, 2021.
Participation	Included in the bargaining unit represented by the Newspaper Guild of the Twin Cities. Plan benefits and participation were frozen effective December 31, 2007.
Normal Retirement Eligibility	Age 65.
Benefit	Product of benefit accrual service, up to a maximum of 30 years, and the benefit credit applicable to a participant's wage class, as follows:

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

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Early Retirement
Eligibility

Age 55 and five years of benefit eligibility service.

Benefit

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

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

Deferred Vested Retirement
Eligibility

Five years of benefit eligibility service.

Benefit

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

Disability Retirement
Eligibility

Five years of benefit eligibility service.

Benefit

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

Preretirement Death Benefit
Eligibility

Employees who die after five years of benefit eligibility service.

Benefit

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

Form of Retirement Benefit
Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Definitions

Benefit Eligibility
(Vesting) Service

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

Wage Class

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

Benefit Accrual Service

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

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 8,112,812	January 1, 2019	13	\$ 833,267
Shortfall	\$ (2,615,035)	January 1, 2020	14	\$ (255,290)
Shortfall	<u>\$ (3,849,493)</u>	January 1, 2021	15	<u>\$ (358,933)</u>
Total	\$ 1,648,284			\$ 219,044

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Number of Participants and Average Accrued Benefit

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

N-50

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
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Schedule SB, line 25—Change in Method

The asset valuation method for purposes of calculating the actuarial value of plan assets was changed from the two-year (three-point) smoothed value method to the market value method (including discounted accrued contributions).

This method change qualifies for automatic approval under Revenue Procedure 2017-56.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, line 19—Discounted Employer Contributions

Date	Amount	Days to Discount to 1/1/2021 at 5.54%	Interest Adjusted Contribution
January 14, 2021	\$ 700,000	13	\$ 698,657
Year applied for contributions: 2021			

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2021

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2021 and for the year then ended stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Responsibilities of Management for the 2021 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 and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by qualified institutions. In our report dated October 11, 2021, we indicated that, (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and, accordingly, we did not express an opinion on the Plan's 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Schaumburg, Illinois
October 3, 2022

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2021 and 2020	
	2021	2020
Assets		
Investments at fair value (Note 5)	\$ 61,300,490	\$ 56,199,710
Accrued interest and dividends	85,405	164,583
Total assets	61,385,895	56,364,293
Liabilities - Accrued expenses	-	73,388
Net Assets Available for Benefits	\$ 61,385,895	\$ 56,290,905

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Contributions	\$ 700,000	\$ 2,200,000
Investment income:		
Interest and dividends	1,397,653	1,209,994
Net realized and unrealized gains on investments	7,975,069	4,279,748
Total investment income	9,372,722	5,489,742
Total additions	10,072,722	7,689,742
Deductions		
Benefits paid directly to participants or beneficiaries	3,889,185	3,875,807
Administrative expenses	547,467	385,905
Pension Benefit Guaranty Corporation (PBGC) premiums	541,080	524,860
Total deductions	4,977,732	4,786,572
Net Increase	5,094,990	2,903,170
Net Assets Available for Benefits		
Beginning of year	56,290,905	53,387,735
End of year	<u><u>\$ 61,385,895</u></u>	<u><u>\$ 56,290,905</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Plan Description

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

General

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

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

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

Administration

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

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

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

Funding Policy

The Plan has met minimum funding requirements of ERISA for the plan years ended December 31, 2021 and 2020.

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

Vesting and Payment of Benefits

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

Party-in-interest Transactions

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

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative costs are paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2021 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	Pri-2012 Amounts Weighted Mortality Table (with blue collar adjustments) projected forward from 2012 using Scale MP-2019
Average retirement age	25 percent by age 63 and 100 percent by age 70

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

Use of Estimates

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 3, 2022, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2021, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 34,305,529
Other vested participants	13,445,601
Total vested benefits	47,751,130
Nonvested benefits	63,555
Total actuarial present value of accumulated plan benefits	<u>\$ 47,814,685</u>

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

Actuarial present value of accumulated plan benefits - January 1, 2020	\$ 48,552,598
Increase (decrease) during the year attributable to:	
Interest accumulation	3,265,323
Benefits paid	(3,875,807)
Changes in actuarial assumptions (1)	(443,082)
Other changes (2)	315,653
Net decrease	<u>(737,913)</u>
Actuarial present value of accumulated plan benefits - January 1, 2021	<u>\$ 47,814,685</u>

(1) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality tables from the RP-2014 Mortality Table to Pri-2012 Mortality Table and the change in mortality improvement scales from the MP-2018 projection scale to the MP-2019 projection scale.

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Unaudited Information

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

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2021 and 2020:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2021			
		Investments (at Fair Value)	Level 1
Mutual funds	\$	21,211,914	\$ 21,211,914
Equities		22,866,557	22,866,557
Corporate debt securities		4,035,500	4,035,500
Total		48,113,971	\$ 48,113,971
Investments measured at NAV:			
Pooled separate accounts		6,456,542	
Common/collective trust funds (2)		4,209,560	
Private placement real estate investment fund (1)		2,520,417	
Total investments	\$	61,300,490	

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

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

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

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

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

Note 6 - Tax Status

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

Note 7 - Plan Termination

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 76-0425553, Plan No. 003
December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Prudential (1)	Vanguard Institutional Index Fund	\$ 6,254,493	\$ 10,959,244
Prudential (1)	Vanguard Total Bond Market Index Fund	9,672,522	9,938,845
Prudential (1)	Dreyfus Government Cash Management Fund	171,757	171,757
Prudential (1)	JPMorgan U.S. Government Money Market Fund	142,068	142,068
	Total mutual funds	16,240,840	21,211,914
	Pooled separate accounts:		
Prudential (1)	International Blend Pictet Asset Management Fund	2,527,101	3,232,824
Prudential (1)	Core Plus Bond Reams Fund	1,584,828	1,942,464
Prudential (1)	Short-Term Fund	1,281,253	1,281,254
	Total pooled separate accounts	5,393,182	6,456,542
	Common/collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	2,000,045	2,532,093
Prudential (1)	GWL USPF LP	1,400,000	1,600,920
Prudential (1)	BNY Mellon EB Temporary Investment	76,547	76,547
	Total common/collective trust funds	3,476,592	4,209,560
	Equities:		
Prudential (1)	NVIDIA CORP	522,200	1,176,440
Prudential (1)	ALPHABET INC	597,958	969,353
Prudential (1)	AMAZON.COM INC	795,649	783,570
Prudential (1)	MICROSOFT CORP	444,840	672,640
Prudential (1)	BIO-TECHNE CORP	349,305	569,074
Prudential (1)	UNITEDHEALTH GROUP INC	385,748	552,354
Prudential (1)	ABBOTT LABORATORIES	405,113	520,738
Prudential (1)	QUALCOMM INC	396,084	475,462
Prudential (1)	ELI LILLY & CO	287,028	469,574
Prudential (1)	ECOLAB INC	411,084	445,721
Prudential (1)	LITTELFUSE INC	365,327	440,552
Prudential (1)	VISA INC	437,460	433,420
Prudential (1)	MOTOROLA SOLUTIONS INC	255,090	407,550
Prudential (1)	JPMORGAN CHASE & CO	317,675	395,875
Prudential (1)	GRACO INC	347,280	386,976
Prudential (1)	FASTENAL CO	292,980	384,360
Prudential (1)	UNITED PARCEL SERVICE INC	269,440	342,944
Prudential (1)	HORMEL FOODS CORP	307,626	322,146
Prudential (1)	FISERV INC	341,580	311,370
Prudential (1)	US BANCORP	256,245	308,935
Prudential (1)	JOHNSON & JOHNSON	284,700	307,926
Prudential (1)	MICROSOFT CORP	201,290	304,370
Prudential (1)	HONEYWELL INTERNATIONAL INC	297,780	291,914
Prudential (1)	ROCHE HOLDING AG ADR	240,328	286,050
Prudential (1)	WALT DISNEY CO/THE	326,124	278,802
Prudential (1)	CH ROBINSON WORLDWIDE INC	234,675	269,075
Prudential (1)	ALPHABET INC	159,421	263,317
Prudential (1)	SALESFORCE.COM INC	306,061	254,130
Prudential (1)	TORO CO/THE	237,100	249,775
Prudential (1)	SHERWIN-WILLIAMS CO/THE	166,262	246,512
Prudential (1)	AMERICAN EXPRESS CO	181,365	245,400
Prudential (1)	HB FULLER CO	155,640	243,000
Prudential (1)	DONALDSON CO INC	223,520	237,040
Prudential (1)	TARGET CORP	176,530	231,440
Prudential (1)	NVENT ELECTRIC PLC	139,740	228,000
Prudential (1)	MARVELL TECHNOLOGY INC	119,188	221,787

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	GENTHERM INC	\$ 168,699	\$ 217,250
Prudential (1)	HOME DEPOT INC/THE	132,810	207,505
Prudential (1)	MEDTRONIC PLC	234,280	206,900
Prudential (1)	AMAZON.COM INC	198,673	203,395
Prudential (1)	WELLS FARGO & CO	120,720	191,920
Prudential (1)	BADGER METER INC	159,902	181,152
Prudential (1)	ARES MANAGEMENT CORP	104,552	177,494
Prudential (1)	QUANTA SERVICES INC	110,767	176,347
Prudential (1)	ZEBRA TECHNOLOGIES CORP	109,150	169,037
Prudential (1)	VISA INC	166,324	165,783
Prudential (1)	TJX COS INC/THE	145,787	162,393
Prudential (1)	TENNANT CO	140,340	162,080
Prudential (1)	3M CO	157,311	159,867
Prudential (1)	PENTAIR PLC	106,180	146,060
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	99,220	144,660
Prudential (1)	UNITEDHEALTH GROUP INC	102,237	143,612
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	90,746	141,872
Prudential (1)	ACTIVISION BLIZZARD INC	185,873	133,060
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	92,969	126,786
Prudential (1)	CHARLES RIVER LABORATORIES INT	85,147	126,221
Prudential (1)	CHARLES SCHWAB CORP/THE	121,237	126,150
Prudential (1)	JPMORGAN CHASE & CO	100,004	124,621
Prudential (1)	CAPRI HOLDINGS LTD	86,746	123,199
Prudential (1)	DIGI INTERNATIONAL INC	94,500	122,850
Prudential (1)	REINSURANCE GROUP OF AMERICA I	125,866	122,410
Prudential (1)	PFIZER INC	73,620	118,100
Prudential (1)	ASML HOLDING NV	71,695	117,033
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	104,641	115,579
Prudential (1)	SLEEP NUMBER CORP	125,676	114,900
Prudential (1)	GLOBE LIFE INC	116,355	114,432
Prudential (1)	SERVICENOW INC	94,124	110,998
Prudential (1)	ESTEE LAUDER COS INC/THE	77,994	108,469
Prudential (1)	WESTERN ALLIANCE BANCORP	72,536	107,219
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	71,800	106,924
Prudential (1)	AVERY DENNISON CORP	79,731	105,470
Prudential (1)	ADOBE INC	91,522	103,772
Prudential (1)	ZOETIS INC	70,338	103,713
Prudential (1)	DANAHER CORP	69,974	103,638
Prudential (1)	MARSH & MCLENNAN COS INC	90,165	102,380
Prudential (1)	HAIN CELESTIAL GROUP INC/THE	95,785	101,710
Prudential (1)	ELANCO ANIMAL HEALTH INC	107,345	99,330
Prudential (1)	HOME DEPOT INC/THE	62,686	97,942
Prudential (1)	CATALENT INC	83,532	97,559
Prudential (1)	FIRST REPUBLIC BANK/CA	69,351	97,473
Prudential (1)	O'REILLY AUTOMOTIVE INC	61,550	96,047
Prudential (1)	DOVER CORP	77,305	95,158
Prudential (1)	MCKESSON CORP	75,860	93,711
Prudential (1)	CABLE ONE INC	113,578	93,463
Prudential (1)	CHEVRON CORP	71,828	93,411
Prudential (1)	THERMO FISHER SCIENTIFIC INC	64,743	92,746
Prudential (1)	NXP SEMICONDUCTORS NV	61,855	88,604
Prudential (1)	MONDELEZ INTERNATIONAL INC	78,116	88,590
Prudential (1)	ROPER TECHNOLOGIES INC	77,165	88,043
Prudential (1)	AZEK CO INC/THE	81,708	87,948
Prudential (1)	PAPA JOHN'S INTERNATIONAL INC	68,140	86,889
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	50,733	82,631
Prudential (1)	OMNICELL INC	61,475	81,739
Prudential (1)	BIO-TECHNE CORP	48,903	79,670

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HERSHEY CO/THE	\$ 60,932	\$ 77,388
Prudential (1)	POLARIS INC	94,591	76,937
Prudential (1)	S&P GLOBAL INC	53,583	76,925
Prudential (1)	VAIL RESORTS INC	69,756	76,401
Prudential (1)	JAMF HOLDING CORP	59,840	76,020
Prudential (1)	SUNCOR ENERGY INC	73,979	75,115
Prudential (1)	CORNING INC	72,000	74,460
Prudential (1)	BERKSHIRE HATHAWAY INC	56,808	73,255
Prudential (1)	DARDEN RESTAURANTS INC	64,879	71,253
Prudential (1)	CHART INDUSTRIES INC	49,550	63,796
Prudential (1)	FRANCO-NEVADA CORP	57,150	63,060
Prudential (1)	EASTMAN CHEMICAL CO	61,619	61,906
Prudential (1)	WORKDAY INC	63,219	61,739
Prudential (1)	ALLIANT ENERGY CORP	51,530	61,470
Prudential (1)	HEALTH CATALYST INC	66,571	56,340
Prudential (1)	SYSCO CORP	51,982	54,985
Total equities		18,105,294	22,866,557
Corporate debt securities:			
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	136,523	135,146
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 4.750% 09/15/2024 DD 09/06/19	125,764	124,500
Prudential (1)	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	122,828	122,700
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 6.000% 04/15/2027 DD 03/14/19	120,750	119,934
Prudential (1)	NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	120,481	119,773
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	116,438	119,313
Prudential (1)	UNDER ARMOUR INC 3.250% 06/15/2026 DD 06/13/16	119,508	118,617
Prudential (1)	HILTON WORLDWIDE FINANCE LLC / 4.875% 04/01/2027 DD 03/16/17	119,258	118,450
Prudential (1)	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	119,475	118,450
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	114,431	114,952
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	116,025	114,713
Prudential (1)	QUEBECOR MEDIA INC 5.750% 01/15/2023 DD 12/15/12	118,794	114,400
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	115,877	114,252
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	113,318	112,750
Prudential (1)	MGM GROWTH PROPERTIES OPERATIN 5.625% 05/01/2024 DD 11/01/16	114,662	112,216
Prudential (1)	MERCER INTERNATIONAL INC 5.500% 01/15/2026 DD 07/15/18	113,294	111,375
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	109,547	108,675
Prudential (1)	FIRST-CITIZENS BANK & TRUST CO 5.000% 08/15/2022 DD 08/03/12	111,300	107,339
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 05/01/2025 DD 09/01/15	107,940	107,286
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	107,750	106,726
Prudential (1)	HCA INC 5.875% 05/01/2023 DD 10/23/12	109,875	105,875
Prudential (1)	BALL CORP 5.250% 07/01/2025 DD 06/25/15	105,962	104,738
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	108,015	104,522
Prudential (1)	AVIENT CORP 5.250% 03/15/2023 DD 09/15/13	96,525	94,275
Prudential (1)	DCP MIDSTREAM OPERATING LP 5.375% 07/15/2025 DD 07/17/18	94,031	92,863
Prudential (1)	DELTA AIR LINES INC 3.625% 03/15/2022 DD 03/14/17	87,449	85,001
Prudential (1)	STARWOOD PROPERTY TRUST INC 4.750% 03/15/2025 DD 03/15/18	84,606	83,200
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	84,381	82,144
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	77,344	75,432
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	73,779	73,652
Prudential (1)	LENNAR CORP VAR RT 11/15/2022 DD 05/15/13	73,850	71,575

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	\$ 66,050	\$ 64,650
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	63,184	62,700
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	62,898	62,465
Prudential (1)	HILLENBRAND INC VAR RT 09/15/2026 DD 09/25/19	61,925	61,325
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	58,988	57,451
Prudential (1)	SPRINT CORP 7.125% 06/15/2024 DD 06/15/14	57,619	56,133
Prudential (1)	TRAVEL + LEISURE CO 3.900% 03/01/2023 DD 02/22/13	56,820	55,821
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	54,827	53,999
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.375% 08/06/2023 DD 08/06/13	51,875	52,021
Prudential (1)	SLM CORP 3.125% 11/02/2026 DD 11/01/21	49,438	49,500
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	49,094	47,710
Prudential (1)	EQM MIDSTREAM PARTNERS LP 4.750% 07/15/2023 DD 06/25/18	37,853	37,440
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	32,774	31,836
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	25,825	25,625
Prudential (1)	HCA INC 5.375% 02/01/2025 DD 01/16/15	22,310	21,980
	Total corporate debt securities	4,091,260	4,035,500
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,170,000	2,520,417
	Total	<u>\$ 49,477,168</u>	<u>\$ 61,300,490</u>

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-0425553, Plan No. 003
 Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Institutional Index Fund - Sales - 3	\$ -	\$ 4,800,000	\$ 2,861,087	\$ 4,800,000	\$ 1,938,913
Prudential	Short-Term Fund: Purchases - 14	5,483,149	-	5,483,149	5,483,149	-
	Sales - 58	-	5,527,190	5,527,184	5,527,190	6

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2021

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2021 and for the year then ended stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Responsibilities of Management for the 2021 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 and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by qualified institutions. In our report dated October 11, 2021, we indicated that, (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and, accordingly, we did not express an opinion on the Plan's 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Schaumburg, Illinois
October 3, 2022

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2021 and 2020	
	2021	2020
Assets		
Investments at fair value (Note 5)	\$ 61,300,490	\$ 56,199,710
Accrued interest and dividends	85,405	164,583
Total assets	61,385,895	56,364,293
Liabilities - Accrued expenses	-	73,388
Net Assets Available for Benefits	\$ 61,385,895	\$ 56,290,905

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Contributions	\$ 700,000	\$ 2,200,000
Investment income:		
Interest and dividends	1,397,653	1,209,994
Net realized and unrealized gains on investments	7,975,069	4,279,748
Total investment income	9,372,722	5,489,742
Total additions	10,072,722	7,689,742
Deductions		
Benefits paid directly to participants or beneficiaries	3,889,185	3,875,807
Administrative expenses	547,467	385,905
Pension Benefit Guaranty Corporation (PBGC) premiums	541,080	524,860
Total deductions	4,977,732	4,786,572
Net Increase	5,094,990	2,903,170
Net Assets Available for Benefits		
Beginning of year	56,290,905	53,387,735
End of year	<u><u>\$ 61,385,895</u></u>	<u><u>\$ 56,290,905</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Plan Description

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

General

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

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

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

Administration

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

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

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

Funding Policy

The Plan has met minimum funding requirements of ERISA for the plan years ended December 31, 2021 and 2020.

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

Vesting and Payment of Benefits

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

Party-in-interest Transactions

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

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative costs are paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2021 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	Pri-2012 Amounts Weighted Mortality Table (with blue collar adjustments) projected forward from 2012 using Scale MP-2019
Average retirement age	25 percent by age 63 and 100 percent by age 70

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

Use of Estimates

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 3, 2022, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2021, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 34,305,529
Other vested participants	<u>13,445,601</u>
Total vested benefits	47,751,130
Nonvested benefits	<u>63,555</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 47,814,685</u></u>

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

Actuarial present value of accumulated plan benefits - January 1, 2020	\$ 48,552,598
Increase (decrease) during the year attributable to:	
Interest accumulation	3,265,323
Benefits paid	(3,875,807)
Changes in actuarial assumptions (1)	(443,082)
Other changes (2)	<u>315,653</u>
Net decrease	<u>(737,913)</u>
Actuarial present value of accumulated plan benefits - January 1, 2021	<u><u>\$ 47,814,685</u></u>

(1) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality tables from the RP-2014 Mortality Table to Pri-2012 Mortality Table and the change in mortality improvement scales from the MP-2018 projection scale to the MP-2019 projection scale.

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Unaudited Information

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

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2021 and 2020:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2021			
Investments (at Fair Value)		Level 1	
Mutual funds	\$ 21,211,914	\$	21,211,914
Equities	22,866,557		22,866,557
Corporate debt securities	4,035,500		4,035,500
Total	48,113,971	\$	<u>48,113,971</u>
Investments measured at NAV:			
Pooled separate accounts	6,456,542		
Common/collective trust funds (2)	4,209,560		
Private placement real estate investment fund (1)	2,520,417		
Total investments	\$ 61,300,490		

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

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

- (1) This class represents investments in an actively managed private placement investment fund with investments in real estate. The investments may include real estate property or real estate investment trusts. The fund may be redeemed in quarterly installments as funds become available with a notice period of up to two years.
- (2) These investments have redemption notice periods ranging from daily up to one year.

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

Note 6 - Tax Status

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

Note 7 - Plan Termination

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Prudential (1)	Vanguard Institutional Index Fund	\$ 6,254,493	\$ 10,959,244
Prudential (1)	Vanguard Total Bond Market Index Fund	9,672,522	9,938,845
Prudential (1)	Dreyfus Government Cash Management Fund	171,757	171,757
Prudential (1)	JPMorgan U.S. Government Money Market Fund	142,068	142,068
	Total mutual funds	16,240,840	21,211,914
	Pooled separate accounts:		
Prudential (1)	International Blend Pictet Asset Management Fund	2,527,101	3,232,824
Prudential (1)	Core Plus Bond Reams Fund	1,584,828	1,942,464
Prudential (1)	Short-Term Fund	1,281,253	1,281,254
	Total pooled separate accounts	5,393,182	6,456,542
	Common/collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	2,000,045	2,532,093
Prudential (1)	GWL USPF LP	1,400,000	1,600,920
Prudential (1)	BNY Mellon EB Temporary Investment	76,547	76,547
	Total common/collective trust funds	3,476,592	4,209,560
	Equities:		
Prudential (1)	NVIDIA CORP	522,200	1,176,440
Prudential (1)	ALPHABET INC	597,958	969,353
Prudential (1)	AMAZON.COM INC	795,649	783,570
Prudential (1)	MICROSOFT CORP	444,840	672,640
Prudential (1)	BIO-TECHNE CORP	349,305	569,074
Prudential (1)	UNITEDHEALTH GROUP INC	385,748	552,354
Prudential (1)	ABBOTT LABORATORIES	405,113	520,738
Prudential (1)	QUALCOMM INC	396,084	475,462
Prudential (1)	ELI LILLY & CO	287,028	469,574
Prudential (1)	ECOLAB INC	411,084	445,721
Prudential (1)	LITTELFUSE INC	365,327	440,552
Prudential (1)	VISA INC	437,460	433,420
Prudential (1)	MOTOROLA SOLUTIONS INC	255,090	407,550
Prudential (1)	JPMORGAN CHASE & CO	317,675	395,875
Prudential (1)	GRACO INC	347,280	386,976
Prudential (1)	FASTENAL CO	292,980	384,360
Prudential (1)	UNITED PARCEL SERVICE INC	269,440	342,944
Prudential (1)	HORMEL FOODS CORP	307,626	322,146
Prudential (1)	FISERV INC	341,580	311,370
Prudential (1)	US BANCORP	256,245	308,935
Prudential (1)	JOHNSON & JOHNSON	284,700	307,926
Prudential (1)	MICROSOFT CORP	201,290	304,370
Prudential (1)	HONEYWELL INTERNATIONAL INC	297,780	291,914
Prudential (1)	ROCHE HOLDING AG ADR	240,328	286,050
Prudential (1)	WALT DISNEY CO/THE	326,124	278,802
Prudential (1)	CH ROBINSON WORLDWIDE INC	234,675	269,075
Prudential (1)	ALPHABET INC	159,421	263,317
Prudential (1)	SALESFORCE.COM INC	306,061	254,130
Prudential (1)	TORO CO/THE	237,100	249,775
Prudential (1)	SHERWIN-WILLIAMS CO/THE	166,262	246,512
Prudential (1)	AMERICAN EXPRESS CO	181,365	245,400
Prudential (1)	HB FULLER CO	155,640	243,000
Prudential (1)	DONALDSON CO INC	223,520	237,040
Prudential (1)	TARGET CORP	176,530	231,440
Prudential (1)	NVENT ELECTRIC PLC	139,740	228,000
Prudential (1)	MARVELL TECHNOLOGY INC	119,188	221,787

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	GENTHERM INC	\$ 168,699	\$ 217,250
Prudential (1)	HOME DEPOT INC/THE	132,810	207,505
Prudential (1)	MEDTRONIC PLC	234,280	206,900
Prudential (1)	AMAZON.COM INC	198,673	203,395
Prudential (1)	WELLS FARGO & CO	120,720	191,920
Prudential (1)	BADGER METER INC	159,902	181,152
Prudential (1)	ARES MANAGEMENT CORP	104,552	177,494
Prudential (1)	QUANTA SERVICES INC	110,767	176,347
Prudential (1)	ZEBRA TECHNOLOGIES CORP	109,150	169,037
Prudential (1)	VISA INC	166,324	165,783
Prudential (1)	TJX COS INC/THE	145,787	162,393
Prudential (1)	TENNANT CO	140,340	162,080
Prudential (1)	3M CO	157,311	159,867
Prudential (1)	PENTAIR PLC	106,180	146,060
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	99,220	144,660
Prudential (1)	UNITEDHEALTH GROUP INC	102,237	143,612
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	90,746	141,872
Prudential (1)	ACTIVISION BLIZZARD INC	185,873	133,060
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	92,969	126,786
Prudential (1)	CHARLES RIVER LABORATORIES INT	85,147	126,221
Prudential (1)	CHARLES SCHWAB CORP/THE	121,237	126,150
Prudential (1)	JPMORGAN CHASE & CO	100,004	124,621
Prudential (1)	CAPRI HOLDINGS LTD	86,746	123,199
Prudential (1)	DIGI INTERNATIONAL INC	94,500	122,850
Prudential (1)	REINSURANCE GROUP OF AMERICA I	125,866	122,410
Prudential (1)	PFIZER INC	73,620	118,100
Prudential (1)	ASML HOLDING NV	71,695	117,033
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	104,641	115,579
Prudential (1)	SLEEP NUMBER CORP	125,676	114,900
Prudential (1)	GLOBE LIFE INC	116,355	114,432
Prudential (1)	SERVICENOW INC	94,124	110,998
Prudential (1)	ESTEE LAUDER COS INC/THE	77,994	108,469
Prudential (1)	WESTERN ALLIANCE BANCORP	72,536	107,219
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	71,800	106,924
Prudential (1)	AVERY DENNISON CORP	79,731	105,470
Prudential (1)	ADOBE INC	91,522	103,772
Prudential (1)	ZOETIS INC	70,338	103,713
Prudential (1)	DANAHER CORP	69,974	103,638
Prudential (1)	MARSH & MCLENNAN COS INC	90,165	102,380
Prudential (1)	HAIN CELESTIAL GROUP INC/THE	95,785	101,710
Prudential (1)	ELANCO ANIMAL HEALTH INC	107,345	99,330
Prudential (1)	HOME DEPOT INC/THE	62,686	97,942
Prudential (1)	CATALENT INC	83,532	97,559
Prudential (1)	FIRST REPUBLIC BANK/CA	69,351	97,473
Prudential (1)	O'REILLY AUTOMOTIVE INC	61,550	96,047
Prudential (1)	DOVER CORP	77,305	95,158
Prudential (1)	MCKESSON CORP	75,860	93,711
Prudential (1)	CABLE ONE INC	113,578	93,463
Prudential (1)	CHEVRON CORP	71,828	93,411
Prudential (1)	THERMO FISHER SCIENTIFIC INC	64,743	92,746
Prudential (1)	NXP SEMICONDUCTORS NV	61,855	88,604
Prudential (1)	MONDELEZ INTERNATIONAL INC	78,116	88,590
Prudential (1)	ROPER TECHNOLOGIES INC	77,165	88,043
Prudential (1)	AZEK CO INC/THE	81,708	87,948
Prudential (1)	PAPA JOHN'S INTERNATIONAL INC	68,140	86,889
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	50,733	82,631
Prudential (1)	OMNICELL INC	61,475	81,739
Prudential (1)	BIO-TECHNE CORP	48,903	79,670

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HERSHEY CO/THE	\$ 60,932	\$ 77,388
Prudential (1)	POLARIS INC	94,591	76,937
Prudential (1)	S&P GLOBAL INC	53,583	76,925
Prudential (1)	VAIL RESORTS INC	69,756	76,401
Prudential (1)	JAMF HOLDING CORP	59,840	76,020
Prudential (1)	SUNCOR ENERGY INC	73,979	75,115
Prudential (1)	CORNING INC	72,000	74,460
Prudential (1)	BERKSHIRE HATHAWAY INC	56,808	73,255
Prudential (1)	DARDEN RESTAURANTS INC	64,879	71,253
Prudential (1)	CHART INDUSTRIES INC	49,550	63,796
Prudential (1)	FRANCO-NEVADA CORP	57,150	63,060
Prudential (1)	EASTMAN CHEMICAL CO	61,619	61,906
Prudential (1)	WORKDAY INC	63,219	61,739
Prudential (1)	ALLIANT ENERGY CORP	51,530	61,470
Prudential (1)	HEALTH CATALYST INC	66,571	56,340
Prudential (1)	SYSCO CORP	51,982	54,985
Total equities		18,105,294	22,866,557
Corporate debt securities:			
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	136,523	135,146
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 4.750% 09/15/2024 DD 09/06/19	125,764	124,500
Prudential (1)	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	122,828	122,700
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 6.000% 04/15/2027 DD 03/14/19	120,750	119,934
Prudential (1)	NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	120,481	119,773
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	116,438	119,313
Prudential (1)	UNDER ARMOUR INC 3.250% 06/15/2026 DD 06/13/16	119,508	118,617
Prudential (1)	HILTON WORLDWIDE FINANCE LLC / 4.875% 04/01/2027 DD 03/16/17	119,258	118,450
Prudential (1)	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	119,475	118,450
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	114,431	114,952
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	116,025	114,713
Prudential (1)	QUEBECOR MEDIA INC 5.750% 01/15/2023 DD 12/15/12	118,794	114,400
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	115,877	114,252
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	113,318	112,750
Prudential (1)	MGM GROWTH PROPERTIES OPERATIN 5.625% 05/01/2024 DD 11/01/16	114,662	112,216
Prudential (1)	MERCER INTERNATIONAL INC 5.500% 01/15/2026 DD 07/15/18	113,294	111,375
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	109,547	108,675
Prudential (1)	FIRST-CITIZENS BANK & TRUST CO 5.000% 08/15/2022 DD 08/03/12	111,300	107,339
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 05/01/2025 DD 09/01/15	107,940	107,286
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	107,750	106,726
Prudential (1)	HCA INC 5.875% 05/01/2023 DD 10/23/12	109,875	105,875
Prudential (1)	BALL CORP 5.250% 07/01/2025 DD 06/25/15	105,962	104,738
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	108,015	104,522
Prudential (1)	AVIENT CORP 5.250% 03/15/2023 DD 09/15/13	96,525	94,275
Prudential (1)	DCP MIDSTREAM OPERATING LP 5.375% 07/15/2025 DD 07/17/18	94,031	92,863
Prudential (1)	DELTA AIR LINES INC 3.625% 03/15/2022 DD 03/14/17	87,449	85,001
Prudential (1)	STARWOOD PROPERTY TRUST INC 4.750% 03/15/2025 DD 03/15/18	84,606	83,200
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	84,381	82,144
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	77,344	75,432
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	73,779	73,652
Prudential (1)	LENNAR CORP VAR RT 11/15/2022 DD 05/15/13	73,850	71,575

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	\$ 66,050	\$ 64,650
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	63,184	62,700
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	62,898	62,465
Prudential (1)	HILLENBRAND INC VAR RT 09/15/2026 DD 09/25/19	61,925	61,325
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	58,988	57,451
Prudential (1)	SPRINT CORP 7.125% 06/15/2024 DD 06/15/14	57,619	56,133
Prudential (1)	TRAVEL + LEISURE CO 3.900% 03/01/2023 DD 02/22/13	56,820	55,821
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	54,827	53,999
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.375% 08/06/2023 DD 08/06/13	51,875	52,021
Prudential (1)	SLM CORP 3.125% 11/02/2026 DD 11/01/21	49,438	49,500
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	49,094	47,710
Prudential (1)	EQM MIDSTREAM PARTNERS LP 4.750% 07/15/2023 DD 06/25/18	37,853	37,440
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	32,774	31,836
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	25,825	25,625
Prudential (1)	HCA INC 5.375% 02/01/2025 DD 01/16/15	22,310	21,980
	Total corporate debt securities	4,091,260	4,035,500
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,170,000	2,520,417
	Total	<u>\$ 49,477,168</u>	<u>\$ 61,300,490</u>

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 76-0425553, Plan No. 003
 Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Institutional Index Fund - Sales - 3	\$ -	\$ 4,800,000	\$ 2,861,087	\$ 4,800,000	\$ 1,938,913
Prudential	Short-Term Fund: Purchases - 14	5,483,149	-	5,483,149	5,483,149	-
	Sales - 58	-	5,527,190	5,527,184	5,527,190	6

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2021

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

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Independent Auditor's Report

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2021 and for the year then ended stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Responsibilities of Management for the 2021 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 and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by qualified institutions. In our report dated October 11, 2021, we indicated that, (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and, accordingly, we did not express an opinion on the Plan's 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Schaumburg, Illinois
October 3, 2022

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2021 and 2020	
	2021	2020
Assets		
Investments at fair value (Note 5)	\$ 61,300,490	\$ 56,199,710
Accrued interest and dividends	85,405	164,583
Total assets	61,385,895	56,364,293
Liabilities - Accrued expenses	-	73,388
Net Assets Available for Benefits	\$ 61,385,895	\$ 56,290,905

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Contributions	\$ 700,000	\$ 2,200,000
Investment income:		
Interest and dividends	1,397,653	1,209,994
Net realized and unrealized gains on investments	7,975,069	4,279,748
Total investment income	9,372,722	5,489,742
Total additions	10,072,722	7,689,742
Deductions		
Benefits paid directly to participants or beneficiaries	3,889,185	3,875,807
Administrative expenses	547,467	385,905
Pension Benefit Guaranty Corporation (PBGC) premiums	541,080	524,860
Total deductions	4,977,732	4,786,572
Net Increase	5,094,990	2,903,170
Net Assets Available for Benefits		
Beginning of year	56,290,905	53,387,735
End of year	\$ 61,385,895	\$ 56,290,905

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Plan Description

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

General

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

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

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

Administration

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

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

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

Funding Policy

The Plan has met minimum funding requirements of ERISA for the plan years ended December 31, 2021 and 2020.

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

Vesting and Payment of Benefits

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

Party-in-interest Transactions

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

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative costs are paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2021 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	7.00 percent per annum
Mortality basis	Pri-2012 Amounts Weighted Mortality Table (with blue collar adjustments) projected forward from 2012 using Scale MP-2019
Average retirement age	25 percent by age 63 and 100 percent by age 70

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

Use of Estimates

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 3, 2022, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2021, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 34,305,529
Other vested participants	<u>13,445,601</u>
Total vested benefits	47,751,130
Nonvested benefits	<u>63,555</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 47,814,685</u></u>

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

Actuarial present value of accumulated plan benefits - January 1, 2020	\$ 48,552,598
Increase (decrease) during the year attributable to:	
Interest accumulation	3,265,323
Benefits paid	(3,875,807)
Changes in actuarial assumptions (1)	(443,082)
Other changes (2)	<u>315,653</u>
Net decrease	<u>(737,913)</u>
Actuarial present value of accumulated plan benefits - January 1, 2021	<u><u>\$ 47,814,685</u></u>

(1) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality tables from the RP-2014 Mortality Table to Pri-2012 Mortality Table and the change in mortality improvement scales from the MP-2018 projection scale to the MP-2019 projection scale.

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Unaudited Information

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

Note 5 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2021 and 2020:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2021			
		Investments (at Fair Value)	Level 1
Mutual funds	\$	21,211,914	\$ 21,211,914
Equities		22,866,557	22,866,557
Corporate debt securities		4,035,500	4,035,500
Total		48,113,971	\$ 48,113,971
Investments measured at NAV:			
Pooled separate accounts		6,456,542	
Common/collective trust funds (2)		4,209,560	
Private placement real estate investment fund (1)		2,520,417	
Total investments	\$	61,300,490	

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

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

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

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

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

Note 6 - Tax Status

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

Note 7 - Plan Termination

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

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 76-0425553, Plan No. 003
December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Prudential (1)	Vanguard Institutional Index Fund	\$ 6,254,493	\$ 10,959,244
Prudential (1)	Vanguard Total Bond Market Index Fund	9,672,522	9,938,845
Prudential (1)	Dreyfus Government Cash Management Fund	171,757	171,757
Prudential (1)	JPMorgan U.S. Government Money Market Fund	142,068	142,068
	Total mutual funds	16,240,840	21,211,914
	Pooled separate accounts:		
Prudential (1)	International Blend Pictet Asset Management Fund	2,527,101	3,232,824
Prudential (1)	Core Plus Bond Reams Fund	1,584,828	1,942,464
Prudential (1)	Short-Term Fund	1,281,253	1,281,254
	Total pooled separate accounts	5,393,182	6,456,542
	Common/collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	2,000,045	2,532,093
Prudential (1)	GWL USPF LP	1,400,000	1,600,920
Prudential (1)	BNY Mellon EB Temporary Investment	76,547	76,547
	Total common/collective trust funds	3,476,592	4,209,560
	Equities:		
Prudential (1)	NVIDIA CORP	522,200	1,176,440
Prudential (1)	ALPHABET INC	597,958	969,353
Prudential (1)	AMAZON.COM INC	795,649	783,570
Prudential (1)	MICROSOFT CORP	444,840	672,640
Prudential (1)	BIO-TECHNE CORP	349,305	569,074
Prudential (1)	UNITEDHEALTH GROUP INC	385,748	552,354
Prudential (1)	ABBOTT LABORATORIES	405,113	520,738
Prudential (1)	QUALCOMM INC	396,084	475,462
Prudential (1)	ELI LILLY & CO	287,028	469,574
Prudential (1)	ECOLAB INC	411,084	445,721
Prudential (1)	LITTELFUSE INC	365,327	440,552
Prudential (1)	VISA INC	437,460	433,420
Prudential (1)	MOTOROLA SOLUTIONS INC	255,090	407,550
Prudential (1)	JPMORGAN CHASE & CO	317,675	395,875
Prudential (1)	GRACO INC	347,280	386,976
Prudential (1)	FASTENAL CO	292,980	384,360
Prudential (1)	UNITED PARCEL SERVICE INC	269,440	342,944
Prudential (1)	HORMEL FOODS CORP	307,626	322,146
Prudential (1)	FISERV INC	341,580	311,370
Prudential (1)	US BANCORP	256,245	308,935
Prudential (1)	JOHNSON & JOHNSON	284,700	307,926
Prudential (1)	MICROSOFT CORP	201,290	304,370
Prudential (1)	HONEYWELL INTERNATIONAL INC	297,780	291,914
Prudential (1)	ROCHE HOLDING AG ADR	240,328	286,050
Prudential (1)	WALT DISNEY CO/THE	326,124	278,802
Prudential (1)	CH ROBINSON WORLDWIDE INC	234,675	269,075
Prudential (1)	ALPHABET INC	159,421	263,317
Prudential (1)	SALESFORCE.COM INC	306,061	254,130
Prudential (1)	TORO CO/THE	237,100	249,775
Prudential (1)	SHERWIN-WILLIAMS CO/THE	166,262	246,512
Prudential (1)	AMERICAN EXPRESS CO	181,365	245,400
Prudential (1)	HB FULLER CO	155,640	243,000
Prudential (1)	DONALDSON CO INC	223,520	237,040
Prudential (1)	TARGET CORP	176,530	231,440
Prudential (1)	NVENT ELECTRIC PLC	139,740	228,000
Prudential (1)	MARVELL TECHNOLOGY INC	119,188	221,787

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	GENTHERM INC	\$ 168,699	\$ 217,250
Prudential (1)	HOME DEPOT INC/THE	132,810	207,505
Prudential (1)	MEDTRONIC PLC	234,280	206,900
Prudential (1)	AMAZON.COM INC	198,673	203,395
Prudential (1)	WELLS FARGO & CO	120,720	191,920
Prudential (1)	BADGER METER INC	159,902	181,152
Prudential (1)	ARES MANAGEMENT CORP	104,552	177,494
Prudential (1)	QUANTA SERVICES INC	110,767	176,347
Prudential (1)	ZEBRA TECHNOLOGIES CORP	109,150	169,037
Prudential (1)	VISA INC	166,324	165,783
Prudential (1)	TJX COS INC/THE	145,787	162,393
Prudential (1)	TENNANT CO	140,340	162,080
Prudential (1)	3M CO	157,311	159,867
Prudential (1)	PENTAIR PLC	106,180	146,060
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	99,220	144,660
Prudential (1)	UNITEDHEALTH GROUP INC	102,237	143,612
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	90,746	141,872
Prudential (1)	ACTIVISION BLIZZARD INC	185,873	133,060
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	92,969	126,786
Prudential (1)	CHARLES RIVER LABORATORIES INT	85,147	126,221
Prudential (1)	CHARLES SCHWAB CORP/THE	121,237	126,150
Prudential (1)	JPMORGAN CHASE & CO	100,004	124,621
Prudential (1)	CAPRI HOLDINGS LTD	86,746	123,199
Prudential (1)	DIGI INTERNATIONAL INC	94,500	122,850
Prudential (1)	REINSURANCE GROUP OF AMERICA I	125,866	122,410
Prudential (1)	PFIZER INC	73,620	118,100
Prudential (1)	ASML HOLDING NV	71,695	117,033
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	104,641	115,579
Prudential (1)	SLEEP NUMBER CORP	125,676	114,900
Prudential (1)	GLOBE LIFE INC	116,355	114,432
Prudential (1)	SERVICENOW INC	94,124	110,998
Prudential (1)	ESTEE LAUDER COS INC/THE	77,994	108,469
Prudential (1)	WESTERN ALLIANCE BANCORP	72,536	107,219
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	71,800	106,924
Prudential (1)	AVERY DENNISON CORP	79,731	105,470
Prudential (1)	ADOBE INC	91,522	103,772
Prudential (1)	ZOETIS INC	70,338	103,713
Prudential (1)	DANAHER CORP	69,974	103,638
Prudential (1)	MARSH & MCLENNAN COS INC	90,165	102,380
Prudential (1)	HAIN CELESTIAL GROUP INC/THE	95,785	101,710
Prudential (1)	ELANCO ANIMAL HEALTH INC	107,345	99,330
Prudential (1)	HOME DEPOT INC/THE	62,686	97,942
Prudential (1)	CATALENT INC	83,532	97,559
Prudential (1)	FIRST REPUBLIC BANK/CA	69,351	97,473
Prudential (1)	O'REILLY AUTOMOTIVE INC	61,550	96,047
Prudential (1)	DOVER CORP	77,305	95,158
Prudential (1)	MCKESSON CORP	75,860	93,711
Prudential (1)	CABLE ONE INC	113,578	93,463
Prudential (1)	CHEVRON CORP	71,828	93,411
Prudential (1)	THERMO FISHER SCIENTIFIC INC	64,743	92,746
Prudential (1)	NXP SEMICONDUCTORS NV	61,855	88,604
Prudential (1)	MONDELEZ INTERNATIONAL INC	78,116	88,590
Prudential (1)	ROPER TECHNOLOGIES INC	77,165	88,043
Prudential (1)	AZEK CO INC/THE	81,708	87,948
Prudential (1)	PAPA JOHN'S INTERNATIONAL INC	68,140	86,889
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	50,733	82,631
Prudential (1)	OMNICELL INC	61,475	81,739
Prudential (1)	BIO-TECHNE CORP	48,903	79,670

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HERSHEY CO/THE	\$ 60,932	\$ 77,388
Prudential (1)	POLARIS INC	94,591	76,937
Prudential (1)	S&P GLOBAL INC	53,583	76,925
Prudential (1)	VAIL RESORTS INC	69,756	76,401
Prudential (1)	JAMF HOLDING CORP	59,840	76,020
Prudential (1)	SUNCOR ENERGY INC	73,979	75,115
Prudential (1)	CORNING INC	72,000	74,460
Prudential (1)	BERKSHIRE HATHAWAY INC	56,808	73,255
Prudential (1)	DARDEN RESTAURANTS INC	64,879	71,253
Prudential (1)	CHART INDUSTRIES INC	49,550	63,796
Prudential (1)	FRANCO-NEVADA CORP	57,150	63,060
Prudential (1)	EASTMAN CHEMICAL CO	61,619	61,906
Prudential (1)	WORKDAY INC	63,219	61,739
Prudential (1)	ALLIANT ENERGY CORP	51,530	61,470
Prudential (1)	HEALTH CATALYST INC	66,571	56,340
Prudential (1)	SYSCO CORP	51,982	54,985
Total equities		18,105,294	22,866,557
Corporate debt securities:			
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	136,523	135,146
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 4.750% 09/15/2024 DD 09/06/19	125,764	124,500
Prudential (1)	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	122,828	122,700
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 6.000% 04/15/2027 DD 03/14/19	120,750	119,934
Prudential (1)	NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	120,481	119,773
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	116,438	119,313
Prudential (1)	UNDER ARMOUR INC 3.250% 06/15/2026 DD 06/13/16	119,508	118,617
Prudential (1)	HILTON WORLDWIDE FINANCE LLC / 4.875% 04/01/2027 DD 03/16/17	119,258	118,450
Prudential (1)	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	119,475	118,450
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	114,431	114,952
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	116,025	114,713
Prudential (1)	QUEBECOR MEDIA INC 5.750% 01/15/2023 DD 12/15/12	118,794	114,400
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	115,877	114,252
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	113,318	112,750
Prudential (1)	MGM GROWTH PROPERTIES OPERATIN 5.625% 05/01/2024 DD 11/01/16	114,662	112,216
Prudential (1)	MERCER INTERNATIONAL INC 5.500% 01/15/2026 DD 07/15/18	113,294	111,375
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	109,547	108,675
Prudential (1)	FIRST-CITIZENS BANK & TRUST CO 5.000% 08/15/2022 DD 08/03/12	111,300	107,339
Prudential (1)	LEVEL 3 FINANCING INC 5.375% 05/01/2025 DD 09/01/15	107,940	107,286
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	107,750	106,726
Prudential (1)	HCA INC 5.875% 05/01/2023 DD 10/23/12	109,875	105,875
Prudential (1)	BALL CORP 5.250% 07/01/2025 DD 06/25/15	105,962	104,738
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	108,015	104,522
Prudential (1)	AVIENT CORP 5.250% 03/15/2023 DD 09/15/13	96,525	94,275
Prudential (1)	DCP MIDSTREAM OPERATING LP 5.375% 07/15/2025 DD 07/17/18	94,031	92,863
Prudential (1)	DELTA AIR LINES INC 3.625% 03/15/2022 DD 03/14/17	87,449	85,001
Prudential (1)	STARWOOD PROPERTY TRUST INC 4.750% 03/15/2025 DD 03/15/18	84,606	83,200
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	84,381	82,144
Prudential (1)	T-MOBILE USA INC 4.000% 04/15/2022 DD 03/16/17	77,344	75,432
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	73,779	73,652
Prudential (1)	LENNAR CORP VAR RT 11/15/2022 DD 05/15/13	73,850	71,575

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 76-0425553, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	\$ 66,050	\$ 64,650
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	63,184	62,700
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	62,898	62,465
Prudential (1)	HILLENBRAND INC VAR RT 09/15/2026 DD 09/25/19	61,925	61,325
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	58,988	57,451
Prudential (1)	SPRINT CORP 7.125% 06/15/2024 DD 06/15/14	57,619	56,133
Prudential (1)	TRAVEL + LEISURE CO 3.900% 03/01/2023 DD 02/22/13	56,820	55,821
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	54,827	53,999
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.375% 08/06/2023 DD 08/06/13	51,875	52,021
Prudential (1)	SLM CORP 3.125% 11/02/2026 DD 11/01/21	49,438	49,500
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	49,094	47,710
Prudential (1)	EQM MIDSTREAM PARTNERS LP 4.750% 07/15/2023 DD 06/25/18	37,853	37,440
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	32,774	31,836
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	25,825	25,625
Prudential (1)	HCA INC 5.375% 02/01/2025 DD 01/16/15	22,310	21,980
	Total corporate debt securities	4,091,260	4,035,500
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,170,000	2,520,417
	Total	<u>\$ 49,477,168</u>	<u>\$ 61,300,490</u>

(1) Denotes party in interest

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 76-0425553, Plan No. 003
Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Vanguard	Institutional Index Fund - Sales - 3	\$ -	\$ 4,800,000	\$ 2,861,087	\$ 4,800,000	\$ 1,938,913
Prudential	Short-Term Fund: Purchases - 14	5,483,149	-	5,483,149	5,483,149	-
	Sales - 58	-	5,527,190	5,527,184	5,527,190	6

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