

<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>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <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>☒ a single-employer plan</div> <div>☐ a DFE (specify) _____</div>
B	This return/report is: <div>☐ the first return/report</div> <div>☐ the final return/report</div> <div>☐ an amended return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description)</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 NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION	1b	Three-digit plan number (PN) ▶ 003
		1c	Effective date of plan 12/01/1965
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) MEDIANEWS GROUP, INC. 5990 WASHINGTON STREET DENVER, CO 80216	2b	Employer Identification Number (EIN) 76-0425553
		2c	Plan Sponsor's telephone number 303-954-6446
		2d	Business code (see instructions) 511110

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.	09/29/2023	ANDREW BRACH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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		5 795
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) 45
a(2) Total number of active participants at the end of the plan year		6a(2) 41
b Retired or separated participants receiving benefits		6b 412
c Other retired or separated participants entitled to future benefits.....		6c 280
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 733
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 54
f Total. Add lines 6d and 6e		6f 787
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>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>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
<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>▶</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	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17433	787	01/01/2022	12/31/2022

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
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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	

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	2606102

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.	10b	

Specify nature of costs.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>	
2 Assets:	
a Market value.....	2a <u>61385895</u>
b Actuarial value	2b <u>61385895</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>451</u> (2) Vested Funding Target <u>39910826</u> (3) Total Funding Target <u>39910826</u>
b For terminated vested participants.....	<u>299</u> <u>13748310</u> <u>13748310</u>
c For active participants.....	<u>45</u> <u>2200443</u> <u>2257659</u>
d Total	<u>795</u> <u>55859579</u> <u>55916795</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>5.37 %</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>08/24/2023</u>
	Signature of actuary	Date
<u>SCOTT H. DAVIS</u>	Type or print name of actuary	<u>23-06506</u>
		Most recent enrollment number
<u>AON CONSULTING, INC.</u>	Firm name	<u>952-807-0810</u>
		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) 2022
v. 220413

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	1933087
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	815812
9 Amount remaining (line 7 minus line 8)	0	1117275
10 Interest on line 9 using prior year's actual return of <u>17.18</u> %	0	191948
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		320425
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>5.54</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		55049
c Total available at beginning of current plan year to add to prefunding balance.....		375474
d Portion of (c) to be added to prefunding balance.....		375474
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	1684697

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.76 %
15 Adjusted funding target attainment percentage	15	109.78 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	97.05 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		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: 5.18 %	3rd segment: 5.92 %
			☐ 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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	975000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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<div>SCHEDULE C</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>Service Provider 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>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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)

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	222367	Yes ☒ No ☐	Yes ☒ No ☐	0	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	85628	Yes ☐ No ☒	Yes ☐ No ☐		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	77584	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)

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	28133	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	27500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE MORAN

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23500	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	10090	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	4194	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTL BLD/PICTET ASSET MGMT			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY			
c EIN-PN 06-1050034-534	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND/REAMS FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY			
c EIN-PN 06-1050034-040	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1712530	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY			
c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 893572	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INV TRUST			
b Name of sponsor of entity listed in (a): AFL-CIO BUILDING INVESTMENT TRUST			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2020531	
a Name of MTIA, CCT, PSA, or 103-12 IE: GWL U.S. PROPERTY FUND LP			
b Name of sponsor of entity listed in (a): GUGGENHEIM TRUST COMPANY, LLC			
c EIN-PN 45-2594382-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1657781	
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 285852	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>	B Three-digit plan number (PN) ► <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto; text-align: center; line-height: 20px;">003</div>	
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	<div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 5px;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash.....	1a
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1) 0
(2) Participant contributions.....	1b(2) 0
(3) Other.....	1b(3) 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) 348105
(B) All other.....	1c(3)(B) 3687395
(4) Corporate stocks (other than employer securities):	
(A) Preferred.....	1c(4)(A)
(B) Common.....	1c(4)(B) 22866557
(5) Partnership/joint venture interests.....	1c(5)
(6) Real estate (other than employer real property).....	1c(6) 2520417
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8)
(9) Value of interest in common/collective trusts.....	1c(9) 4209560
(10) Value of interest in pooled separate accounts.....	1c(10) 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) 21211914
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other.....	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	61385895	48033923

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	61385895	48033923
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	194906	
(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)		194906
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	249261	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	358924	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		608185
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3279923	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3902876	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-622953
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4598875	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4598875

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		60340
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-770736
(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)		-3546065
c Other income	2c		276385
d Total income. Add all income amounts in column (b) and enter total	2d		-8398813
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3881323	
(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)		3881323
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)	222367	
(3) Investment advisory and management fees	2i(3)	304487	
(4) Other	2i(4)	544982	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1071836
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4953159
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-13351972
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.)		X	
4m		X	
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 47667.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>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 _____</p>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Financial Report
December 31, 2022

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) Audits

We have performed audits 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, 2022 and 2021 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certain qualified institutions as of December 31, 2022 and 2021 and for the years then ended stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by certain qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 Audits of the 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 audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP 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 Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits 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 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2022 and reportable transactions for the year ended December 31, 2022 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 their form and content, are 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 certain qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Plante & Moran, PLLC

Schaumburg, Illinois
September 25, 2023

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2022 and 2021	
	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value (Note 5)	\$ 47,927,571	\$ 61,300,490
Accrued interest and dividends	<u>106,352</u>	<u>85,405</u>
Net Assets Available for Benefits	<u>\$ 48,033,923</u>	<u>\$ 61,385,895</u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Contributions	\$ -	\$ 700,000
Investment income (loss):		
Interest and dividends	1,164,805	1,397,653
Net realized and unrealized (losses) gains on investments	(9,563,618)	7,975,069
Total investment (loss) income	(8,398,813)	9,372,722
Total additions - Net	(8,398,813)	10,072,722
Deductions		
Benefits paid directly to participants or beneficiaries	3,881,323	3,889,185
Administrative expenses	526,466	547,467
Pension Benefit Guaranty Corporation premiums	545,370	541,080
Total deductions	4,953,159	4,977,732
Net (Decrease) Increase	(13,351,972)	5,094,990
Net Assets Available for Benefits		
Beginning of year	61,385,895	56,290,905
End of year	<u><u>\$ 48,033,923</u></u>	<u><u>\$ 61,385,895</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

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 Company 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 Company. 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 Company's records.

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

Subsequent to year end, the plan sponsor approved a plan to merge the Plan into the MediaNews Group Pension Plan. Management plans to finalize the merger prior to December 31, 2023.

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, 2022 and 2021.

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, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

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.

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

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, 2022 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-2020
Average retirement age	25 percent by age 62 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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 25, 2023, which is the date the financial statements were available to be issued.

Subsequent to year end, the plan sponsor approved a plan to merge the Plan into the MediaNews Group Pension Plan. Management plans to finalize the merger prior to December 31, 2023.

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, 2022, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 34,005,373
Other vested participants	12,848,139
Total vested benefits	46,853,512

Nonvested benefits	48,497
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Total actuarial present value of accumulated plan benefits	\$ 46,902,009
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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, 2021	\$ 47,814,685
Increase (decrease) during the year attributable to:	
Interest accumulation	3,213,209
Benefits paid	(3,889,185)
Changes in actuarial assumptions (1)	(314,165)
Other changes (2)	77,465
Net decrease	(912,676)
Actuarial present value of accumulated plan benefits - January 1, 2022	\$ 46,902,009

December 31, 2022 and 2021

Note 3 - Accumulated Plan Benefits (Continued)

(1) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales from the MP-2019 projection scale to the MP-2020 projection scale and changes in assumed retirement rates and benefit commencement assumptions, the distribution of assumed future option payment form elections, assumed pre-retirement withdrawal rates, and assumed percent married and spousal age difference.

(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.

Note 4 - Certified 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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2022 and 2021:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2022	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	16,859,298	\$ 16,859,298
Equities		17,847,912	17,847,912
Corporate debt securities		4,000,775	4,000,775
Total		38,707,985	<u>\$ 38,707,985</u>
Investments measured at NAV:			
Pooled separate accounts		2,606,102	
Common/collective trust funds (2)		3,964,164	
Private placement real estate investment fund (1)		2,649,320	
Total investments	\$	<u>47,927,571</u>	

		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	\$	<u>61,300,490</u>	

(1) This class represents investments in 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.

December 31, 2022 and 2021

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual funds:			
Vanguard	Institutional Index Fund	\$ 5,605,845	\$ 7,677,126
Vanguard	Total Bond Market Index Fund	7,246,587	6,322,191
Vanguard	Developed Markets Index Fund	2,495,241	2,471,957
Dreyfus	Government Cash Management Fund	337,734	337,734
JPMorgan	U.S. Government Money Market Fund	50,290	50,290
	Total mutual funds	15,735,697	16,859,298
Pooled separate accounts:			
Prudential (1)	Core Plus Bond Reams Fund	1,622,155	1,712,530
Prudential (1)	Short-Term Fund	893,571	893,572
	Total pooled separate accounts	2,515,726	2,606,102
Common/collective trust funds:			
Prudential (1)	AFL-CIO Building Investment Trust	1,652,479	2,020,531
Prudential (1)	GWL USPF LP	1,400,000	1,657,781
Prudential (1)	BNY Mellon EB Temporary Investment	285,852	285,852
	Total common/collective trust funds	3,338,331	3,964,164
Equities:			
Prudential (1)	MICROSOFT CORP	1,131,032	816,587
Prudential (1)	ALPHABET INC	1,232,438	755,980
Prudential (1)	UNITEDHEALTH GROUP INC	690,067	729,528
Prudential (1)	ELI LILLY & CO	441,952	585,344
Prudential (1)	NVIDIA CORP	1,176,440	584,560
Prudential (1)	VISA INC	576,449	552,642
Prudential (1)	AMAZON.COM INC	954,788	481,068
Prudential (1)	JPMORGAN CHASE & CO	527,918	448,430
Prudential (1)	BIO-TECHNE CORP	673,644	439,264
Prudential (1)	ABBOTT LABORATORIES	520,738	406,223
Prudential (1)	MOTOROLA SOLUTIONS INC	407,550	386,565
Prudential (1)	TORO CO/THE	287,920	339,600
Prudential (1)	GRACO INC	386,976	322,848
Prudential (1)	JOHNSON & JOHNSON	307,926	317,970
Prudential (1)	LITTELFUSE INC	440,552	308,280
Prudential (1)	FISERV INC	311,370	303,210
Prudential (1)	HORMEL FOODS CORP	322,146	300,630
Prudential (1)	HONEYWELL INTERNATIONAL INC	291,914	300,020
Prudential (1)	QUALCOMM INC	475,462	285,844
Prudential (1)	FASTENAL CO	384,360	283,920
Prudential (1)	UNITED PARCEL SERVICE INC	342,944	278,144
Prudential (1)	ECOLAB INC	445,721	276,564
Prudential (1)	US BANCORP	308,935	239,855
Prudential (1)	CH ROBINSON WORLDWIDE INC	269,075	228,900
Prudential (1)	HOME DEPOT INC/THE	294,242	223,945
Prudential (1)	AMERICAN EXPRESS CO	245,400	221,625
Prudential (1)	ROCHE HOLDING AG ADR	286,050	215,864
Prudential (1)	HB FULLER CO	243,000	214,860
Prudential (1)	DONALDSON CO INC	207,410	206,045
Prudential (1)	NVENT ELECTRIC PLC	190,000	192,350
Prudential (1)	QUANTA SERVICES INC	151,237	187,958
Prudential (1)	DIGI INTERNATIONAL INC	122,850	182,750
Prudential (1)	MEDTRONIC PLC	223,428	170,984
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	144,660	167,840
Prudential (1)	SHERWIN-WILLIAMS CO/THE	246,512	166,131
Prudential (1)	WELLS FARGO & CO	191,920	165,160
Prudential (1)	BADGER METER INC	159,840	163,545

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	GENTHERM INC	\$ 217,250	\$ 163,225
Prudential (1)	REINSURANCE GROUP OF AMERICA I	122,410	158,857
Prudential (1)	WALT DISNEY CO/THE	278,802	156,384
Prudential (1)	TARGET CORP	231,440	149,040
Prudential (1)	CHEVRON CORP	105,255	148,797
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	123,229	144,114
Prudential (1)	SALESFORCE INC	254,130	132,590
Prudential (1)	GLOBE LIFE INC	100,730	128,868
Prudential (1)	CHARLES SCHWAB CORP/THE	126,150	124,890
Prudential (1)	SYSCO CORP	126,669	121,250
Prudential (1)	NOVO NORDISK A/S ADR	87,506	116,663
Prudential (1)	TJX COS INC/THE	108,414	113,669
Prudential (1)	CONOCOPHILLIPS	92,592	113,516
Prudential (1)	UNILEVER PLC ADR	102,673	112,935
Prudential (1)	AVERY DENNISON CORP	126,949	108,057
Prudential (1)	APPLE INC	140,546	106,802
Prudential (1)	PFIZER INC	118,100	102,480
Prudential (1)	ARES MANAGEMENT CORP	120,930	101,839
Prudential (1)	W R BERKLEY CORP	83,711	95,248
Prudential (1)	PERRIGO CO PLC	104,403	95,111
Prudential (1)	O'REILLY AUTOMOTIVE INC	78,392	93,687
Prudential (1)	HERSHEY CO/THE	77,388	92,628
Prudential (1)	TENNANT CO	121,560	92,355
Prudential (1)	MONDELEZ INTERNATIONAL INC	88,125	90,844
Prudential (1)	MARSH & MCLENNAN COS INC	93,689	89,194
Prudential (1)	ZOETIS INC	120,230	86,465
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	104,081	86,219
Prudential (1)	SERVICE CORP INTERNATIONAL/US	81,754	85,664
Prudential (1)	DOLLAR GENERAL CORP	83,551	85,203
Prudential (1)	DANAHER CORP	103,638	83,607
Prudential (1)	GENERAC HOLDINGS INC	153,377	80,528
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	93,347	79,500
Prudential (1)	DOVER CORP	103,757	77,455
Prudential (1)	ACTIVISION BLIZZARD INC	66,530	76,550
Prudential (1)	THERMO FISHER SCIENTIFIC INC	92,746	76,546
Prudential (1)	BERKSHIRE HATHAWAY INC	73,255	75,681
Prudential (1)	PAPA JOHN'S INTERNATIONAL INC	108,004	74,244
Prudential (1)	CAPRI HOLDINGS LTD	80,858	71,879
Prudential (1)	SUNCOR ENERGY INC	57,206	71,424
Prudential (1)	POLARIS INC	76,937	70,700
Prudential (1)	AZEK CO INC/THE	113,667	70,084
Prudential (1)	REPUBLIC SERVICES INC	78,211	69,010
Prudential (1)	ZEBRA TECHNOLOGIES CORP	152,657	68,461
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	94,719	67,893
Prudential (1)	FRANCO-NEVADA CORP	68,597	67,694
Prudential (1)	MARVELL TECHNOLOGY INC	154,945	65,598
Prudential (1)	ENTEGRIS INC	112,453	65,590
Prudential (1)	FIRST REPUBLIC BANK/CA	107,388	65,089
Prudential (1)	ESTEE LAUDER COS INC/THE	95,882	64,260
Prudential (1)	MCKESSON CORP	42,248	63,020
Prudential (1)	JACOBS SOLUTIONS INC	73,129	61,956
Prudential (1)	MCCORMICK & CO INC/MD	61,773	61,007
Prudential (1)	ASML HOLDING NV	86,779	59,558
Prudential (1)	3M CO	82,291	55,555
Prudential (1)	VAIL RESORTS INC	76,401	55,536
Prudential (1)	ALLIANT ENERGY CORP	61,470	55,210
Prudential (1)	SERVICENOW INC	85,033	50,863
Prudential (1)	FMC CORP	50,167	50,669
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	76,908	47,543

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	JAMF HOLDING CORP	\$ 76,020	\$ 42,600
Prudential (1)	SLEEP NUMBER CORP	114,900	38,970
Prudential (1)	ELANCO ANIMAL HEALTH INC	28,380	12,220
Prudential (1)	NEOGEN CORP	6,524	3,785
	Total equities	22,145,722	17,847,912
	Corporate debt securities:		
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	127,193	120,083
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	129,740	116,482
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 4.750% 09/15/2024 DD 09/06/19	124,500	115,032
Prudential (1)	NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	119,773	114,803
Prudential (1)	UNITED RENTALS NORTH AMERICA I 5.500% 05/15/2027 DD 11/07/16	118,697	114,515
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	119,313	114,135
Prudential (1)	ENLINK MIDSTREAM PARTNERS LP 4.150% 06/01/2025 DD 05/12/15	116,300	113,406
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 6.000% 04/15/2027 DD 03/14/19	119,934	113,241
Prudential (1)	SPRINT LLC 7.125% 06/15/2024 DD 06/15/14	121,458	112,203
Prudential (1)	CDW LLC / CDW FINANCE CORP 4.125% 05/01/2025 DD 04/21/20	112,256	111,674
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	117,644	111,450
Prudential (1)	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	122,700	111,367
Prudential (1)	HILTON WORLDWIDE FINANCE LLC / 4.875% 04/01/2027 DD 03/16/17	118,450	109,460
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	114,252	108,907
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	120,014	108,875
Prudential (1)	BALL CORP 5.250% 07/01/2025 DD 06/25/15	120,627	108,532
Prudential (1)	CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	111,345	107,899
Prudential (1)	HILLENBRAND INC VAR RT 09/15/2026 DD 09/25/19	121,028	106,183
Prudential (1)	STARWOOD PROPERTY TRUST INC 4.750% 03/15/2025 DD 03/15/18	114,400	104,968
Prudential (1)	SABRA HEALTH CARE LP 5.125% 08/15/2026 DD 07/14/16	104,905	104,840
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	108,675	104,713
Prudential (1)	MERCER INTERNATIONAL INC 5.500% 01/15/2026 DD 07/15/18	111,375	104,179
Prudential (1)	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	118,450	103,890
Prudential (1)	MGM GROWTH PROPERTIES OPERATIN 5.625% 05/01/2024 DD 11/01/16	112,216	103,482
Prudential (1)	UNDER ARMOUR INC 3.250% 06/15/2026 DD 06/13/16	118,617	102,305
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	117,299	101,750
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	104,522	99,440
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	114,713	98,879
Prudential (1)	CENTENE CORP 4.250% 12/15/2027 DD 12/06/19	92,992	93,878
Prudential (1)	DCP MIDSTREAM OPERATING LP 5.375% 07/15/2025 DD 07/17/18	92,863	84,210
Prudential (1)	HCA INC 5.375% 02/01/2025 DD 01/16/15	78,435	74,966
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	82,144	73,671
Prudential (1)	SERVICE CORP INTERNATIONAL/US 4.625% 12/15/2027 DD 12/12/17	61,288	60,583
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	64,650	59,250
Prudential (1)	TRAVEL + LEISURE CO VAR RT 10/01/2025 DD 09/15/15	62,193	59,121
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	62,465	57,970
Prudential (1)	SLM CORP 3.125% 11/02/2026 DD 11/01/21	63,402	55,279
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	62,700	54,898
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	57,451	54,803
Prudential (1)	TRAVEL + LEISURE CO 3.900% 03/01/2023 DD 02/22/13	55,825	54,555
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	58,040	53,215

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	\$ 53,999	\$ 48,230
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	31,836	29,896
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	25,625	24,854
Prudential (1)	SEAGATE HDD CAYMAN 4.875% 03/01/2024 DD 02/03/17	15,544	14,703
	Total corporate debt securities	4,301,848	4,000,775
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,170,000	2,649,320
	Total	\$ 50,207,324	\$ 47,927,571

(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, 2022

(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:						
Prudential	Short-term Fund:					
	Purchases - 16	\$ 4,525,627	\$ -	\$ 4,525,627	\$ 4,525,627	\$ -
	Sales - 72	-	4,933,103	4,933,069	4,933,103	34

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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) ►	<u>003</u>
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>2022</u>		
2	Assets:		
	a Market value	2a	61,385,895
	b Actuarial value	2b	61,385,895
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	451	39,910,826
	b For terminated vested participants	299	13,748,310
	c For active participants	45	2,200,443
	d Total	795	55,859,579
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	5.37%
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 <div style="text-align: center; margin-top: 10px;"> </div>	<div style="text-align: center; margin-top: 10px;"> <u>08/24/2023</u> Date </div> <div style="text-align: center; margin-top: 10px;"> <u>2306506</u> Most recent enrollment number </div> <div style="text-align: center; margin-top: 10px;"> <u>952-807-0810</u> Telephone number (including area code) </div>
SCOTT H. DAVIS <div style="text-align: center; margin-top: 10px;"> Type or print name of actuary </div>		
AON CONSULTING, INC. <div style="text-align: center; margin-top: 10px;"> Firm name </div>		
MSC# 17704 PO Box 1447 Lincolnshire IL 60069 <div style="text-align: center; margin-top: 10px;"> Address of the firm </div>		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2022 v. 220413**

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	1,933,087
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	815,812
9	Amount remaining (line 7 minus line 8)	0	1,117,275
10	Interest on line 9 using prior year's actual return of <u>17.18</u> %	0	191,948
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		320,425
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>5.54</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		55,049
c	Total available at beginning of current plan year to add to prefunding balance		375,474
d	Portion of (c) to be added to prefunding balance		375,474
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	1,684,697

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

14	Funding target attainment percentage.....	14	106.76 %
15	Adjusted funding target attainment percentage	15	109.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	97.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0	18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ 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** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? 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**

975,000

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

Schedule SB Attachment (Form 5500)—2022 Plan Year
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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	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	5.00%	0.8123	2.38
59.5	5.00%	0.7716	2.30
60.5	5.00%	0.7331	2.22
61.5	5.00%	0.6964	2.14
62.5	25.00%	0.6616	10.34
63.5	25.00%	0.4962	7.88
64.5	25.00%	0.3721	6.00
65.5	25.00%	0.2791	4.57
66.5	25.00%	0.2093	3.48
67.5	25.00%	0.1570	2.65
68.5	25.00%	0.1177	2.02
69.5	25.00%	0.0883	1.53
70	100.00%	0.0662	4.64
Weighted Average			62.70

Schedule SB Attachment (Form 5500)—2022 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 2021), 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	5.18%.
3rd Segment Rate	5.92%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%.
2nd Segment Rate	2.68%.
3rd Segment Rate	3.36%.
Optional Payment Form Election Percentage	60% Life Annuity. 20% Joint and 75% 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	100% commence immediately.
Mortality Rates	
Healthy and Disabled	2022 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)—2022 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 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$245,000.
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 2022, this amount is \$975,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2022.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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EIN: 76-0425553 PN: 003

Table 1

Retirement Rates —Active Participants

<u>Age</u>	<u>Rate</u>
55	10.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	25.00%
63	25.00%
64	25.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2022 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	1.00%	1.00%
57	1.00%	1.00%
58	5.00%	5.00%
59	5.00%	5.00%
60	5.00%	5.00%
61	10.00%	10.00%
62	10.00%	100.00%
63	15.00%	100.00%
64	30.00%	100.00%
65+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2022 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	12.00%	50	10.00%
21	12.00%	51	10.00%
22	12.00%	52	10.00%
23	12.00%	53	10.00%
24	12.00%	54	10.00%
25	12.00%	55+	0.00%
26	12.00%		
27	12.00%		
28	12.00%		
29	12.00%		
30	12.00%		
31	12.00%		
32	12.00%		
33	12.00%		
34	12.00%		
35	12.00%		
36	12.00%		
37	12.00%		
38	12.00%		
39	12.00%		
40	12.00%		
41	12.00%		
42	12.00%		
43	12.00%		
44	12.00%		
45	12.00%		
46	12.00%		
47	12.00%		
48	12.00%		
49	12.00%		

Schedule SB Attachment (Form 5500)—2022 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)—2022 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, 2022.
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)—2022 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)—2022 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)—2022 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes to better reflect future anticipated experience:

- A change in the assumed retirement rates and benefit commencement assumptions for both active and terminated vested participants;
- A change in the distribution of assumed future optional payment form elections for both active and terminated vested participants;
- A change in the assumed pre-retirement withdrawal rates for active participants;
- A change in the assumed percent married and spousal age difference for both active and terminated vested participants.

These non-prescribed assumption changes reduced the funding shortfall by less than \$5 million and therefore do not require the approval of the Commissioner.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
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Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

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

N-45

Schedule SB Attachment (Form 5500)—2022 Plan Year
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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 2021), 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	5.18%.
3rd Segment Rate	5.92%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%.
2nd Segment Rate	2.68%.
3rd Segment Rate	3.36%.
Optional Payment Form Election Percentage	60% Life Annuity. 20% Joint and 75% 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	100% commence immediately.
Mortality Rates	
Healthy and Disabled	2022 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)—2022 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 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$245,000.
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 2022, this amount is \$975,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2022.

Schedule SB Attachment (Form 5500)—2022 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	10.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	25.00%
63	25.00%
64	25.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
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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	1.00%	1.00%
57	1.00%	1.00%
58	5.00%	5.00%
59	5.00%	5.00%
60	5.00%	5.00%
61	10.00%	10.00%
62	10.00%	100.00%
63	15.00%	100.00%
64	30.00%	100.00%
65+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
20	12.00%	50	10.00%
21	12.00%	51	10.00%
22	12.00%	52	10.00%
23	12.00%	53	10.00%
24	12.00%	54	10.00%
25	12.00%	55+	0.00%
26	12.00%		
27	12.00%		
28	12.00%		
29	12.00%		
30	12.00%		
31	12.00%		
32	12.00%		
33	12.00%		
34	12.00%		
35	12.00%		
36	12.00%		
37	12.00%		
38	12.00%		
39	12.00%		
40	12.00%		
41	12.00%		
42	12.00%		
43	12.00%		
44	12.00%		
45	12.00%		
46	12.00%		
47	12.00%		
48	12.00%		
49	12.00%		

Schedule SB Attachment (Form 5500)—2022 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)—2022 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1965. Last amended effective January 1, 2022.
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)—2022 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Early Retirement
Eligibility

Age 55 and five years of benefit eligibility service.

Benefit

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

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

Deferred Vested Retirement
Eligibility

Five years of benefit eligibility service.

Benefit

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

Disability Retirement
Eligibility

Five years of benefit eligibility service.

Benefit

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

Preretirement Death Benefit
Eligibility

Employees who die after five years of benefit eligibility service.

Benefit

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

Form of Retirement Benefit
Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

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

Schedule SB Attachment (Form 5500)—2022 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)—2022 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

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

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

(a) Age	(b) Rate	(c) Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	5.00%	0.8123	2.38
59.5	5.00%	0.7716	2.30
60.5	5.00%	0.7331	2.22
61.5	5.00%	0.6964	2.14
62.5	25.00%	0.6616	10.34
63.5	25.00%	0.4962	7.88
64.5	25.00%	0.3721	6.00
65.5	25.00%	0.2791	4.57
66.5	25.00%	0.2093	3.48
67.5	25.00%	0.1570	2.65
68.5	25.00%	0.1177	2.02
69.5	25.00%	0.0883	1.53
70	100.00%	0.0662	4.64
Weighted Average			62.70

Schedule SB Attachment (Form 5500)—2022 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes to better reflect future anticipated experience:

- A change in the assumed retirement rates and benefit commencement assumptions for both active and terminated vested participants;
- A change in the distribution of assumed future optional payment form elections for both active and terminated vested participants;
- A change in the assumed pre-retirement withdrawal rates for active participants;
- A change in the assumed percent married and spousal age difference for both active and terminated vested participants.

These non-prescribed assumption changes reduced the funding shortfall by less than \$5 million and therefore do not require the approval of the Commissioner.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul
Division
EIN: 76-0425553 PN: 003

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

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

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Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

**Financial Report
December 31, 2022**

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) Audits

We have performed audits 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, 2022 and 2021 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certain qualified institutions as of December 31, 2022 and 2021 and for the years then ended stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by certain qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 Audits of the 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 audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP 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 Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits 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 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2022 and reportable transactions for the year ended December 31, 2022 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 their form and content, are 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 certain qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Plante & Moran, PLLC

Schaumburg, Illinois
September 25, 2023

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2022 and 2021	
	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value (Note 5)	\$ 47,927,571	\$ 61,300,490
Accrued interest and dividends	<u>106,352</u>	<u>85,405</u>
Net Assets Available for Benefits	<u>\$ 48,033,923</u>	<u>\$ 61,385,895</u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Contributions	\$ -	\$ 700,000
Investment income (loss):		
Interest and dividends	1,164,805	1,397,653
Net realized and unrealized (losses) gains on investments	(9,563,618)	7,975,069
Total investment (loss) income	(8,398,813)	9,372,722
Total additions - Net	(8,398,813)	10,072,722
Deductions		
Benefits paid directly to participants or beneficiaries	3,881,323	3,889,185
Administrative expenses	526,466	547,467
Pension Benefit Guaranty Corporation premiums	545,370	541,080
Total deductions	4,953,159	4,977,732
Net (Decrease) Increase	(13,351,972)	5,094,990
Net Assets Available for Benefits		
Beginning of year	61,385,895	56,290,905
End of year	<u><u>\$ 48,033,923</u></u>	<u><u>\$ 61,385,895</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

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 Company 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 Company. 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 Company's records.

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

Subsequent to year end, the plan sponsor approved a plan to merge the Plan into the MediaNews Group Pension Plan. Management plans to finalize the merger prior to December 31, 2023.

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, 2022 and 2021.

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, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

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.

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

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, 2022 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-2020
Average retirement age	25 percent by age 62 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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 25, 2023, which is the date the financial statements were available to be issued.

Subsequent to year end, the plan sponsor approved a plan to merge the Plan into the MediaNews Group Pension Plan. Management plans to finalize the merger prior to December 31, 2023.

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, 2022, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 34,005,373
Other vested participants	12,848,139
Total vested benefits	46,853,512

Nonvested benefits	48,497
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Total actuarial present value of accumulated plan benefits	\$ 46,902,009
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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, 2021	\$ 47,814,685
Increase (decrease) during the year attributable to:	
Interest accumulation	3,213,209
Benefits paid	(3,889,185)
Changes in actuarial assumptions (1)	(314,165)
Other changes (2)	77,465
Net decrease	(912,676)
Actuarial present value of accumulated plan benefits - January 1, 2022	\$ 46,902,009

December 31, 2022 and 2021

Note 3 - Accumulated Plan Benefits (Continued)

(1) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales from the MP-2019 projection scale to the MP-2020 projection scale and changes in assumed retirement rates and benefit commencement assumptions, the distribution of assumed future option payment form elections, assumed pre-retirement withdrawal rates, and assumed percent married and spousal age difference.

(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.

Note 4 - Certified 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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2022 and 2021:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2022	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	16,859,298	\$ 16,859,298
Equities		17,847,912	17,847,912
Corporate debt securities		4,000,775	4,000,775
Total		38,707,985	<u>\$ 38,707,985</u>
Investments measured at NAV:			
Pooled separate accounts		2,606,102	
Common/collective trust funds (2)		3,964,164	
Private placement real estate investment fund (1)		2,649,320	
Total investments	\$	<u>47,927,571</u>	

		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	\$	<u>61,300,490</u>	

(1) This class represents investments in 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.

December 31, 2022 and 2021

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Institutional Index Fund	\$ 5,605,845	\$ 7,677,126
Vanguard	Total Bond Market Index Fund	7,246,587	6,322,191
Vanguard	Developed Markets Index Fund	2,495,241	2,471,957
Dreyfus	Government Cash Management Fund	337,734	337,734
JPMorgan	U.S. Government Money Market Fund	50,290	50,290
	Total mutual funds	15,735,697	16,859,298
	Pooled separate accounts:		
Prudential (1)	Core Plus Bond Reams Fund	1,622,155	1,712,530
Prudential (1)	Short-Term Fund	893,571	893,572
	Total pooled separate accounts	2,515,726	2,606,102
	Common/collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	1,652,479	2,020,531
Prudential (1)	GWL USPF LP	1,400,000	1,657,781
Prudential (1)	BNY Mellon EB Temporary Investment	285,852	285,852
	Total common/collective trust funds	3,338,331	3,964,164
	Equities:		
Prudential (1)	MICROSOFT CORP	1,131,032	816,587
Prudential (1)	ALPHABET INC	1,232,438	755,980
Prudential (1)	UNITEDHEALTH GROUP INC	690,067	729,528
Prudential (1)	ELI LILLY & CO	441,952	585,344
Prudential (1)	NVIDIA CORP	1,176,440	584,560
Prudential (1)	VISA INC	576,449	552,642
Prudential (1)	AMAZON.COM INC	954,788	481,068
Prudential (1)	JPMORGAN CHASE & CO	527,918	448,430
Prudential (1)	BIO-TECHNE CORP	673,644	439,264
Prudential (1)	ABBOTT LABORATORIES	520,738	406,223
Prudential (1)	MOTOROLA SOLUTIONS INC	407,550	386,565
Prudential (1)	TORO CO/THE	287,920	339,600
Prudential (1)	GRACO INC	386,976	322,848
Prudential (1)	JOHNSON & JOHNSON	307,926	317,970
Prudential (1)	LITTELFUSE INC	440,552	308,280
Prudential (1)	FISERV INC	311,370	303,210
Prudential (1)	HORMEL FOODS CORP	322,146	300,630
Prudential (1)	HONEYWELL INTERNATIONAL INC	291,914	300,020
Prudential (1)	QUALCOMM INC	475,462	285,844
Prudential (1)	FASTENAL CO	384,360	283,920
Prudential (1)	UNITED PARCEL SERVICE INC	342,944	278,144
Prudential (1)	ECOLAB INC	445,721	276,564
Prudential (1)	US BANCORP	308,935	239,855
Prudential (1)	CH ROBINSON WORLDWIDE INC	269,075	228,900
Prudential (1)	HOME DEPOT INC/THE	294,242	223,945
Prudential (1)	AMERICAN EXPRESS CO	245,400	221,625
Prudential (1)	ROCHE HOLDING AG ADR	286,050	215,864
Prudential (1)	HB FULLER CO	243,000	214,860
Prudential (1)	DONALDSON CO INC	207,410	206,045
Prudential (1)	NVENT ELECTRIC PLC	190,000	192,350
Prudential (1)	QUANTA SERVICES INC	151,237	187,958
Prudential (1)	DIGI INTERNATIONAL INC	122,850	182,750
Prudential (1)	MEDTRONIC PLC	223,428	170,984
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	144,660	167,840
Prudential (1)	SHERWIN-WILLIAMS CO/THE	246,512	166,131
Prudential (1)	WELLS FARGO & CO	191,920	165,160
Prudential (1)	BADGER METER INC	159,840	163,545

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	GENTHERM INC	\$ 217,250	\$ 163,225
Prudential (1)	REINSURANCE GROUP OF AMERICA I	122,410	158,857
Prudential (1)	WALT DISNEY CO/THE	278,802	156,384
Prudential (1)	TARGET CORP	231,440	149,040
Prudential (1)	CHEVRON CORP	105,255	148,797
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	123,229	144,114
Prudential (1)	SALESFORCE INC	254,130	132,590
Prudential (1)	GLOBE LIFE INC	100,730	128,868
Prudential (1)	CHARLES SCHWAB CORP/THE	126,150	124,890
Prudential (1)	SYSCO CORP	126,669	121,250
Prudential (1)	NOVO NORDISK A/S ADR	87,506	116,663
Prudential (1)	TJX COS INC/THE	108,414	113,669
Prudential (1)	CONOCOPHILLIPS	92,592	113,516
Prudential (1)	UNILEVER PLC ADR	102,673	112,935
Prudential (1)	AVERY DENNISON CORP	126,949	108,057
Prudential (1)	APPLE INC	140,546	106,802
Prudential (1)	PFIZER INC	118,100	102,480
Prudential (1)	ARES MANAGEMENT CORP	120,930	101,839
Prudential (1)	W R BERKLEY CORP	83,711	95,248
Prudential (1)	PERRIGO CO PLC	104,403	95,111
Prudential (1)	O'REILLY AUTOMOTIVE INC	78,392	93,687
Prudential (1)	HERSHEY CO/THE	77,388	92,628
Prudential (1)	TENNANT CO	121,560	92,355
Prudential (1)	MONDELEZ INTERNATIONAL INC	88,125	90,844
Prudential (1)	MARSH & MCLENNAN COS INC	93,689	89,194
Prudential (1)	ZOETIS INC	120,230	86,465
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	104,081	86,219
Prudential (1)	SERVICE CORP INTERNATIONAL/US	81,754	85,664
Prudential (1)	DOLLAR GENERAL CORP	83,551	85,203
Prudential (1)	DANAHER CORP	103,638	83,607
Prudential (1)	GENERAC HOLDINGS INC	153,377	80,528
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	93,347	79,500
Prudential (1)	DOVER CORP	103,757	77,455
Prudential (1)	ACTIVISION BLIZZARD INC	66,530	76,550
Prudential (1)	THERMO FISHER SCIENTIFIC INC	92,746	76,546
Prudential (1)	BERKSHIRE HATHAWAY INC	73,255	75,681
Prudential (1)	PAPA JOHN'S INTERNATIONAL INC	108,004	74,244
Prudential (1)	CAPRI HOLDINGS LTD	80,858	71,879
Prudential (1)	SUNCOR ENERGY INC	57,206	71,424
Prudential (1)	POLARIS INC	76,937	70,700
Prudential (1)	AZEK CO INC/THE	113,667	70,084
Prudential (1)	REPUBLIC SERVICES INC	78,211	69,010
Prudential (1)	ZEBRA TECHNOLOGIES CORP	152,657	68,461
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	94,719	67,893
Prudential (1)	FRANCO-NEVADA CORP	68,597	67,694
Prudential (1)	MARVELL TECHNOLOGY INC	154,945	65,598
Prudential (1)	ENTEGRIS INC	112,453	65,590
Prudential (1)	FIRST REPUBLIC BANK/CA	107,388	65,089
Prudential (1)	ESTEE LAUDER COS INC/THE	95,882	64,260
Prudential (1)	MCKESSON CORP	42,248	63,020
Prudential (1)	JACOBS SOLUTIONS INC	73,129	61,956
Prudential (1)	MCCORMICK & CO INC/MD	61,773	61,007
Prudential (1)	ASML HOLDING NV	86,779	59,558
Prudential (1)	3M CO	82,291	55,555
Prudential (1)	VAIL RESORTS INC	76,401	55,536
Prudential (1)	ALLIANT ENERGY CORP	61,470	55,210
Prudential (1)	SERVICENOW INC	85,033	50,863
Prudential (1)	FMC CORP	50,167	50,669
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	76,908	47,543

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	JAMF HOLDING CORP	\$ 76,020	\$ 42,600
Prudential (1)	SLEEP NUMBER CORP	114,900	38,970
Prudential (1)	ELANCO ANIMAL HEALTH INC	28,380	12,220
Prudential (1)	NEOGEN CORP	6,524	3,785
	Total equities	22,145,722	17,847,912
	Corporate debt securities:		
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	127,193	120,083
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	129,740	116,482
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 4.750% 09/15/2024 DD 09/06/19	124,500	115,032
Prudential (1)	NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	119,773	114,803
Prudential (1)	UNITED RENTALS NORTH AMERICA I 5.500% 05/15/2027 DD 11/07/16	118,697	114,515
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	119,313	114,135
Prudential (1)	ENLINK MIDSTREAM PARTNERS LP 4.150% 06/01/2025 DD 05/12/15	116,300	113,406
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 6.000% 04/15/2027 DD 03/14/19	119,934	113,241
Prudential (1)	SPRINT LLC 7.125% 06/15/2024 DD 06/15/14	121,458	112,203
Prudential (1)	CDW LLC / CDW FINANCE CORP 4.125% 05/01/2025 DD 04/21/20	112,256	111,674
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	117,644	111,450
Prudential (1)	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	122,700	111,367
Prudential (1)	HILTON WORLDWIDE FINANCE LLC / 4.875% 04/01/2027 DD 03/16/17	118,450	109,460
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	114,252	108,907
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	120,014	108,875
Prudential (1)	BALL CORP 5.250% 07/01/2025 DD 06/25/15	120,627	108,532
Prudential (1)	CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	111,345	107,899
Prudential (1)	HILLENBRAND INC VAR RT 09/15/2026 DD 09/25/19	121,028	106,183
Prudential (1)	STARWOOD PROPERTY TRUST INC 4.750% 03/15/2025 DD 03/15/18	114,400	104,968
Prudential (1)	SABRA HEALTH CARE LP 5.125% 08/15/2026 DD 07/14/16	104,905	104,840
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	108,675	104,713
Prudential (1)	MERCER INTERNATIONAL INC 5.500% 01/15/2026 DD 07/15/18	111,375	104,179
Prudential (1)	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	118,450	103,890
Prudential (1)	MGM GROWTH PROPERTIES OPERATIN 5.625% 05/01/2024 DD 11/01/16	112,216	103,482
Prudential (1)	UNDER ARMOUR INC 3.250% 06/15/2026 DD 06/13/16	118,617	102,305
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	117,299	101,750
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	104,522	99,440
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	114,713	98,879
Prudential (1)	CENTENE CORP 4.250% 12/15/2027 DD 12/06/19	92,992	93,878
Prudential (1)	DCP MIDSTREAM OPERATING LP 5.375% 07/15/2025 DD 07/17/18	92,863	84,210
Prudential (1)	HCA INC 5.375% 02/01/2025 DD 01/16/15	78,435	74,966
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	82,144	73,671
Prudential (1)	SERVICE CORP INTERNATIONAL/US 4.625% 12/15/2027 DD 12/12/17	61,288	60,583
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	64,650	59,250
Prudential (1)	TRAVEL + LEISURE CO VAR RT 10/01/2025 DD 09/15/15	62,193	59,121
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	62,465	57,970
Prudential (1)	SLM CORP 3.125% 11/02/2026 DD 11/01/21	63,402	55,279
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	62,700	54,898
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	57,451	54,803
Prudential (1)	TRAVEL + LEISURE CO 3.900% 03/01/2023 DD 02/22/13	55,825	54,555
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	58,040	53,215

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	\$ 53,999	\$ 48,230
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	31,836	29,896
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	25,625	24,854
Prudential (1)	SEAGATE HDD CAYMAN 4.875% 03/01/2024 DD 02/03/17	15,544	14,703
	Total corporate debt securities	4,301,848	4,000,775
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,170,000	2,649,320
	Total	\$ 50,207,324	\$ 47,927,571

(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, 2022

(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:						
Prudential	Short-term Fund:					
	Purchases - 16	\$ 4,525,627	\$ -	\$ 4,525,627	\$ 4,525,627	\$ -
	Sales - 72	-	4,933,103	4,933,069	4,933,103	34

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, 2022

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) Audits

We have performed audits 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, 2022 and 2021 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certain qualified institutions as of December 31, 2022 and 2021 and for the years then ended stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by certain qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 Audits of the 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 audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP 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 Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits 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 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2022 and reportable transactions for the year ended December 31, 2022 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 their form and content, are 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 certain qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Plante & Moran, PLLC

Schaumburg, Illinois
September 25, 2023

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2022 and 2021	
	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value (Note 5)	\$ 47,927,571	\$ 61,300,490
Accrued interest and dividends	<u>106,352</u>	<u>85,405</u>
Net Assets Available for Benefits	<u>\$ 48,033,923</u>	<u>\$ 61,385,895</u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Contributions	\$ -	\$ 700,000
Investment income (loss):		
Interest and dividends	1,164,805	1,397,653
Net realized and unrealized (losses) gains on investments	(9,563,618)	7,975,069
Total investment (loss) income	(8,398,813)	9,372,722
Total additions - Net	(8,398,813)	10,072,722
Deductions		
Benefits paid directly to participants or beneficiaries	3,881,323	3,889,185
Administrative expenses	526,466	547,467
Pension Benefit Guaranty Corporation premiums	545,370	541,080
Total deductions	4,953,159	4,977,732
Net (Decrease) Increase	(13,351,972)	5,094,990
Net Assets Available for Benefits		
Beginning of year	61,385,895	56,290,905
End of year	<u><u>\$ 48,033,923</u></u>	<u><u>\$ 61,385,895</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

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 Company 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 Company. 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 Company's records.

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

Subsequent to year end, the plan sponsor approved a plan to merge the Plan into the MediaNews Group Pension Plan. Management plans to finalize the merger prior to December 31, 2023.

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, 2022 and 2021.

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, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

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.

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

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, 2022 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-2020
Average retirement age	25 percent by age 62 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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 25, 2023, which is the date the financial statements were available to be issued.

Subsequent to year end, the plan sponsor approved a plan to merge the Plan into the MediaNews Group Pension Plan. Management plans to finalize the merger prior to December 31, 2023.

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, 2022, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 34,005,373
Other vested participants	12,848,139
Total vested benefits	46,853,512

Nonvested benefits	48,497
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Total actuarial present value of accumulated plan benefits	\$ 46,902,009
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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, 2021	\$ 47,814,685
Increase (decrease) during the year attributable to:	
Interest accumulation	3,213,209
Benefits paid	(3,889,185)
Changes in actuarial assumptions (1)	(314,165)
Other changes (2)	77,465
Net decrease	(912,676)
Actuarial present value of accumulated plan benefits - January 1, 2022	\$ 46,902,009

December 31, 2022 and 2021

Note 3 - Accumulated Plan Benefits (Continued)

(1) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales from the MP-2019 projection scale to the MP-2020 projection scale and changes in assumed retirement rates and benefit commencement assumptions, the distribution of assumed future option payment form elections, assumed pre-retirement withdrawal rates, and assumed percent married and spousal age difference.

(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.

Note 4 - Certified 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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2022 and 2021:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2022	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	16,859,298	\$ 16,859,298
Equities		17,847,912	17,847,912
Corporate debt securities		4,000,775	4,000,775
Total		38,707,985	<u>\$ 38,707,985</u>
Investments measured at NAV:			
Pooled separate accounts		2,606,102	
Common/collective trust funds (2)		3,964,164	
Private placement real estate investment fund (1)		2,649,320	
Total investments	\$	<u>47,927,571</u>	
		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	\$	<u>61,300,490</u>	

(1) This class represents investments in 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.

December 31, 2022 and 2021

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Institutional Index Fund	\$ 5,605,845	\$ 7,677,126
Vanguard	Total Bond Market Index Fund	7,246,587	6,322,191
Vanguard	Developed Markets Index Fund	2,495,241	2,471,957
Dreyfus	Government Cash Management Fund	337,734	337,734
JPMorgan	U.S. Government Money Market Fund	50,290	50,290
	Total mutual funds	15,735,697	16,859,298
	Pooled separate accounts:		
Prudential (1)	Core Plus Bond Reams Fund	1,622,155	1,712,530
Prudential (1)	Short-Term Fund	893,571	893,572
	Total pooled separate accounts	2,515,726	2,606,102
	Common/collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	1,652,479	2,020,531
Prudential (1)	GWL USPF LP	1,400,000	1,657,781
Prudential (1)	BNY Mellon EB Temporary Investment	285,852	285,852
	Total common/collective trust funds	3,338,331	3,964,164
	Equities:		
Prudential (1)	MICROSOFT CORP	1,131,032	816,587
Prudential (1)	ALPHABET INC	1,232,438	755,980
Prudential (1)	UNITEDHEALTH GROUP INC	690,067	729,528
Prudential (1)	ELI LILLY & CO	441,952	585,344
Prudential (1)	NVIDIA CORP	1,176,440	584,560
Prudential (1)	VISA INC	576,449	552,642
Prudential (1)	AMAZON.COM INC	954,788	481,068
Prudential (1)	JPMORGAN CHASE & CO	527,918	448,430
Prudential (1)	BIO-TECHNE CORP	673,644	439,264
Prudential (1)	ABBOTT LABORATORIES	520,738	406,223
Prudential (1)	MOTOROLA SOLUTIONS INC	407,550	386,565
Prudential (1)	TORO CO/THE	287,920	339,600
Prudential (1)	GRACO INC	386,976	322,848
Prudential (1)	JOHNSON & JOHNSON	307,926	317,970
Prudential (1)	LITTELFUSE INC	440,552	308,280
Prudential (1)	FISERV INC	311,370	303,210
Prudential (1)	HORMEL FOODS CORP	322,146	300,630
Prudential (1)	HONEYWELL INTERNATIONAL INC	291,914	300,020
Prudential (1)	QUALCOMM INC	475,462	285,844
Prudential (1)	FASTENAL CO	384,360	283,920
Prudential (1)	UNITED PARCEL SERVICE INC	342,944	278,144
Prudential (1)	ECOLAB INC	445,721	276,564
Prudential (1)	US BANCORP	308,935	239,855
Prudential (1)	CH ROBINSON WORLDWIDE INC	269,075	228,900
Prudential (1)	HOME DEPOT INC/THE	294,242	223,945
Prudential (1)	AMERICAN EXPRESS CO	245,400	221,625
Prudential (1)	ROCHE HOLDING AG ADR	286,050	215,864
Prudential (1)	HB FULLER CO	243,000	214,860
Prudential (1)	DONALDSON CO INC	207,410	206,045
Prudential (1)	NVENT ELECTRIC PLC	190,000	192,350
Prudential (1)	QUANTA SERVICES INC	151,237	187,958
Prudential (1)	DIGI INTERNATIONAL INC	122,850	182,750
Prudential (1)	MEDTRONIC PLC	223,428	170,984
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	144,660	167,840
Prudential (1)	SHERWIN-WILLIAMS CO/THE	246,512	166,131
Prudential (1)	WELLS FARGO & CO	191,920	165,160
Prudential (1)	BADGER METER INC	159,840	163,545

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	GENTHERM INC	\$ 217,250	\$ 163,225
Prudential (1)	REINSURANCE GROUP OF AMERICA I	122,410	158,857
Prudential (1)	WALT DISNEY CO/THE	278,802	156,384
Prudential (1)	TARGET CORP	231,440	149,040
Prudential (1)	CHEVRON CORP	105,255	148,797
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	123,229	144,114
Prudential (1)	SALESFORCE INC	254,130	132,590
Prudential (1)	GLOBE LIFE INC	100,730	128,868
Prudential (1)	CHARLES SCHWAB CORP/THE	126,150	124,890
Prudential (1)	SYSCO CORP	126,669	121,250
Prudential (1)	NOVO NORDISK A/S ADR	87,506	116,663
Prudential (1)	TJX COS INC/THE	108,414	113,669
Prudential (1)	CONOCOPHILLIPS	92,592	113,516
Prudential (1)	UNILEVER PLC ADR	102,673	112,935
Prudential (1)	AVERY DENNISON CORP	126,949	108,057
Prudential (1)	APPLE INC	140,546	106,802
Prudential (1)	PFIZER INC	118,100	102,480
Prudential (1)	ARES MANAGEMENT CORP	120,930	101,839
Prudential (1)	W R BERKLEY CORP	83,711	95,248
Prudential (1)	PERRIGO CO PLC	104,403	95,111
Prudential (1)	O'REILLY AUTOMOTIVE INC	78,392	93,687
Prudential (1)	HERSHEY CO/THE	77,388	92,628
Prudential (1)	TENNANT CO	121,560	92,355
Prudential (1)	MONDELEZ INTERNATIONAL INC	88,125	90,844
Prudential (1)	MARSH & MCLENNAN COS INC	93,689	89,194
Prudential (1)	ZOETIS INC	120,230	86,465
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	104,081	86,219
Prudential (1)	SERVICE CORP INTERNATIONAL/US	81,754	85,664
Prudential (1)	DOLLAR GENERAL CORP	83,551	85,203
Prudential (1)	DANAHER CORP	103,638	83,607
Prudential (1)	GENERAC HOLDINGS INC	153,377	80,528
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	93,347	79,500
Prudential (1)	DOVER CORP	103,757	77,455
Prudential (1)	ACTIVISION BLIZZARD INC	66,530	76,550
Prudential (1)	THERMO FISHER SCIENTIFIC INC	92,746	76,546
Prudential (1)	BERKSHIRE HATHAWAY INC	73,255	75,681
Prudential (1)	PAPA JOHN'S INTERNATIONAL INC	108,004	74,244
Prudential (1)	CAPRI HOLDINGS LTD	80,858	71,879
Prudential (1)	SUNCOR ENERGY INC	57,206	71,424
Prudential (1)	POLARIS INC	76,937	70,700
Prudential (1)	AZEK CO INC/THE	113,667	70,084
Prudential (1)	REPUBLIC SERVICES INC	78,211	69,010
Prudential (1)	ZEBRA TECHNOLOGIES CORP	152,657	68,461
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	94,719	67,893
Prudential (1)	FRANCO-NEVADA CORP	68,597	67,694
Prudential (1)	MARVELL TECHNOLOGY INC	154,945	65,598
Prudential (1)	ENTEGRIS INC	112,453	65,590
Prudential (1)	FIRST REPUBLIC BANK/CA	107,388	65,089
Prudential (1)	ESTEE LAUDER COS INC/THE	95,882	64,260
Prudential (1)	MCKESSON CORP	42,248	63,020
Prudential (1)	JACOBS SOLUTIONS INC	73,129	61,956
Prudential (1)	MCCORMICK & CO INC/MD	61,773	61,007
Prudential (1)	ASML HOLDING NV	86,779	59,558
Prudential (1)	3M CO	82,291	55,555
Prudential (1)	VAIL RESORTS INC	76,401	55,536
Prudential (1)	ALLIANT ENERGY CORP	61,470	55,210
Prudential (1)	SERVICENOW INC	85,033	50,863
Prudential (1)	FMC CORP	50,167	50,669
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	76,908	47,543

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	JAMF HOLDING CORP	\$ 76,020	\$ 42,600
Prudential (1)	SLEEP NUMBER CORP	114,900	38,970
Prudential (1)	ELANCO ANIMAL HEALTH INC	28,380	12,220
Prudential (1)	NEOGEN CORP	6,524	3,785
	Total equities	22,145,722	17,847,912
	Corporate debt securities:		
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	127,193	120,083
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	129,740	116,482
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 4.750% 09/15/2024 DD 09/06/19	124,500	115,032
Prudential (1)	NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	119,773	114,803
Prudential (1)	UNITED RENTALS NORTH AMERICA I 5.500% 05/15/2027 DD 11/07/16	118,697	114,515
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	119,313	114,135
Prudential (1)	ENLINK MIDSTREAM PARTNERS LP 4.150% 06/01/2025 DD 05/12/15	116,300	113,406
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 6.000% 04/15/2027 DD 03/14/19	119,934	113,241
Prudential (1)	SPRINT LLC 7.125% 06/15/2024 DD 06/15/14	121,458	112,203
Prudential (1)	CDW LLC / CDW FINANCE CORP 4.125% 05/01/2025 DD 04/21/20	112,256	111,674
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	117,644	111,450
Prudential (1)	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	122,700	111,367
Prudential (1)	HILTON WORLDWIDE FINANCE LLC / 4.875% 04/01/2027 DD 03/16/17	118,450	109,460
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	114,252	108,907
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	120,014	108,875
Prudential (1)	BALL CORP 5.250% 07/01/2025 DD 06/25/15	120,627	108,532
Prudential (1)	CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	111,345	107,899
Prudential (1)	HILLENBRAND INC VAR RT 09/15/2026 DD 09/25/19	121,028	106,183
Prudential (1)	STARWOOD PROPERTY TRUST INC 4.750% 03/15/2025 DD 03/15/18	114,400	104,968
Prudential (1)	SABRA HEALTH CARE LP 5.125% 08/15/2026 DD 07/14/16	104,905	104,840
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	108,675	104,713
Prudential (1)	MERCER INTERNATIONAL INC 5.500% 01/15/2026 DD 07/15/18	111,375	104,179
Prudential (1)	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	118,450	103,890
Prudential (1)	MGM GROWTH PROPERTIES OPERATIN 5.625% 05/01/2024 DD 11/01/16	112,216	103,482
Prudential (1)	UNDER ARMOUR INC 3.250% 06/15/2026 DD 06/13/16	118,617	102,305
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	117,299	101,750
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	104,522	99,440
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	114,713	98,879
Prudential (1)	CENTENE CORP 4.250% 12/15/2027 DD 12/06/19	92,992	93,878
Prudential (1)	DCP MIDSTREAM OPERATING LP 5.375% 07/15/2025 DD 07/17/18	92,863	84,210
Prudential (1)	HCA INC 5.375% 02/01/2025 DD 01/16/15	78,435	74,966
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	82,144	73,671
Prudential (1)	SERVICE CORP INTERNATIONAL/US 4.625% 12/15/2027 DD 12/12/17	61,288	60,583
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	64,650	59,250
Prudential (1)	TRAVEL + LEISURE CO VAR RT 10/01/2025 DD 09/15/15	62,193	59,121
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	62,465	57,970
Prudential (1)	SLM CORP 3.125% 11/02/2026 DD 11/01/21	63,402	55,279
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	62,700	54,898
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	57,451	54,803
Prudential (1)	TRAVEL + LEISURE CO 3.900% 03/01/2023 DD 02/22/13	55,825	54,555
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	58,040	53,215

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	\$ 53,999	\$ 48,230
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	31,836	29,896
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	25,625	24,854
Prudential (1)	SEAGATE HDD CAYMAN 4.875% 03/01/2024 DD 02/03/17	15,544	14,703
	Total corporate debt securities	4,301,848	4,000,775
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,170,000	2,649,320
	Total	\$ 50,207,324	\$ 47,927,571

(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, 2022

(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:						
Prudential	Short-term Fund:					
	Purchases - 16	\$ 4,525,627	\$ -	\$ 4,525,627	\$ 4,525,627	\$ -
	Sales - 72	-	4,933,103	4,933,069	4,933,103	34

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, 2022**

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) Audits

We have performed audits 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, 2022 and 2021 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certain qualified institutions as of December 31, 2022 and 2021 and for the years then ended stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by certain qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 Audits of the 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 audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP 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 Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits 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 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2022 and reportable transactions for the year ended December 31, 2022 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 their form and content, are 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 certain qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Plante & Moran, PLLC

Schaumburg, Illinois
September 25, 2023

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Net Assets Available for Benefits

	December 31, 2022 and 2021	
	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value (Note 5)	\$ 47,927,571	\$ 61,300,490
Accrued interest and dividends	<u>106,352</u>	<u>85,405</u>
Net Assets Available for Benefits	<u>\$ 48,033,923</u>	<u>\$ 61,385,895</u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Contributions	\$ -	\$ 700,000
Investment income (loss):		
Interest and dividends	1,164,805	1,397,653
Net realized and unrealized (losses) gains on investments	(9,563,618)	7,975,069
Total investment (loss) income	(8,398,813)	9,372,722
Total additions - Net	(8,398,813)	10,072,722
Deductions		
Benefits paid directly to participants or beneficiaries	3,881,323	3,889,185
Administrative expenses	526,466	547,467
Pension Benefit Guaranty Corporation premiums	545,370	541,080
Total deductions	4,953,159	4,977,732
Net (Decrease) Increase	(13,351,972)	5,094,990
Net Assets Available for Benefits		
Beginning of year	61,385,895	56,290,905
End of year	<u><u>\$ 48,033,923</u></u>	<u><u>\$ 61,385,895</u></u>

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

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 Company 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 Company. 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 Company's records.

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

Subsequent to year end, the plan sponsor approved a plan to merge the Plan into the MediaNews Group Pension Plan. Management plans to finalize the merger prior to December 31, 2023.

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, 2022 and 2021.

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, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

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.

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

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, 2022 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-2020
Average retirement age	25 percent by age 62 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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 25, 2023, which is the date the financial statements were available to be issued.

Subsequent to year end, the plan sponsor approved a plan to merge the Plan into the MediaNews Group Pension Plan. Management plans to finalize the merger prior to December 31, 2023.

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, 2022, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 34,005,373
Other vested participants	12,848,139
Total vested benefits	46,853,512

Nonvested benefits	48,497
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Total actuarial present value of accumulated plan benefits	\$ 46,902,009
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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, 2021	\$ 47,814,685
Increase (decrease) during the year attributable to:	
Interest accumulation	3,213,209
Benefits paid	(3,889,185)
Changes in actuarial assumptions (1)	(314,165)
Other changes (2)	77,465
Net decrease	(912,676)
Actuarial present value of accumulated plan benefits - January 1, 2022	\$ 46,902,009

December 31, 2022 and 2021

Note 3 - Accumulated Plan Benefits (Continued)

(1) The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates to the change in mortality improvement scales from the MP-2019 projection scale to the MP-2020 projection scale and changes in assumed retirement rates and benefit commencement assumptions, the distribution of assumed future option payment form elections, assumed pre-retirement withdrawal rates, and assumed percent married and spousal age difference.

(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.

Note 4 - Certified 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.

Northwest Publications Pension Plan for Guild Employees of Saint Paul Division

Notes to Financial Statements

December 31, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2022 and 2021:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2022	
		Investments (at Fair Value)	Level 1
Mutual funds	\$	16,859,298	\$ 16,859,298
Equities		17,847,912	17,847,912
Corporate debt securities		4,000,775	4,000,775
Total		38,707,985	<u>\$ 38,707,985</u>
Investments measured at NAV:			
Pooled separate accounts		2,606,102	
Common/collective trust funds (2)		3,964,164	
Private placement real estate investment fund (1)		2,649,320	
Total investments	\$	<u>47,927,571</u>	
		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	\$	<u>61,300,490</u>	

(1) This class represents investments in 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.

December 31, 2022 and 2021

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Institutional Index Fund	\$ 5,605,845	\$ 7,677,126
Vanguard	Total Bond Market Index Fund	7,246,587	6,322,191
Vanguard	Developed Markets Index Fund	2,495,241	2,471,957
Dreyfus	Government Cash Management Fund	337,734	337,734
JPMorgan	U.S. Government Money Market Fund	50,290	50,290
	Total mutual funds	15,735,697	16,859,298
	Pooled separate accounts:		
Prudential (1)	Core Plus Bond Reams Fund	1,622,155	1,712,530
Prudential (1)	Short-Term Fund	893,571	893,572
	Total pooled separate accounts	2,515,726	2,606,102
	Common/collective trust funds:		
Prudential (1)	AFL-CIO Building Investment Trust	1,652,479	2,020,531
Prudential (1)	GWL USPF LP	1,400,000	1,657,781
Prudential (1)	BNY Mellon EB Temporary Investment	285,852	285,852
	Total common/collective trust funds	3,338,331	3,964,164
	Equities:		
Prudential (1)	MICROSOFT CORP	1,131,032	816,587
Prudential (1)	ALPHABET INC	1,232,438	755,980
Prudential (1)	UNITEDHEALTH GROUP INC	690,067	729,528
Prudential (1)	ELI LILLY & CO	441,952	585,344
Prudential (1)	NVIDIA CORP	1,176,440	584,560
Prudential (1)	VISA INC	576,449	552,642
Prudential (1)	AMAZON.COM INC	954,788	481,068
Prudential (1)	JPMORGAN CHASE & CO	527,918	448,430
Prudential (1)	BIO-TECHNE CORP	673,644	439,264
Prudential (1)	ABBOTT LABORATORIES	520,738	406,223
Prudential (1)	MOTOROLA SOLUTIONS INC	407,550	386,565
Prudential (1)	TORO CO/THE	287,920	339,600
Prudential (1)	GRACO INC	386,976	322,848
Prudential (1)	JOHNSON & JOHNSON	307,926	317,970
Prudential (1)	LITTELFUSE INC	440,552	308,280
Prudential (1)	FISERV INC	311,370	303,210
Prudential (1)	HORMEL FOODS CORP	322,146	300,630
Prudential (1)	HONEYWELL INTERNATIONAL INC	291,914	300,020
Prudential (1)	QUALCOMM INC	475,462	285,844
Prudential (1)	FASTENAL CO	384,360	283,920
Prudential (1)	UNITED PARCEL SERVICE INC	342,944	278,144
Prudential (1)	ECOLAB INC	445,721	276,564
Prudential (1)	US BANCORP	308,935	239,855
Prudential (1)	CH ROBINSON WORLDWIDE INC	269,075	228,900
Prudential (1)	HOME DEPOT INC/THE	294,242	223,945
Prudential (1)	AMERICAN EXPRESS CO	245,400	221,625
Prudential (1)	ROCHE HOLDING AG ADR	286,050	215,864
Prudential (1)	HB FULLER CO	243,000	214,860
Prudential (1)	DONALDSON CO INC	207,410	206,045
Prudential (1)	NVENT ELECTRIC PLC	190,000	192,350
Prudential (1)	QUANTA SERVICES INC	151,237	187,958
Prudential (1)	DIGI INTERNATIONAL INC	122,850	182,750
Prudential (1)	MEDTRONIC PLC	223,428	170,984
Prudential (1)	PRINCIPAL FINANCIAL GROUP INC	144,660	167,840
Prudential (1)	SHERWIN-WILLIAMS CO/THE	246,512	166,131
Prudential (1)	WELLS FARGO & CO	191,920	165,160
Prudential (1)	BADGER METER INC	159,840	163,545

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	GENTHERM INC	\$ 217,250	\$ 163,225
Prudential (1)	REINSURANCE GROUP OF AMERICA I	122,410	158,857
Prudential (1)	WALT DISNEY CO/THE	278,802	156,384
Prudential (1)	TARGET CORP	231,440	149,040
Prudential (1)	CHEVRON CORP	105,255	148,797
Prudential (1)	RAYTHEON TECHNOLOGIES CORP	123,229	144,114
Prudential (1)	SALESFORCE INC	254,130	132,590
Prudential (1)	GLOBE LIFE INC	100,730	128,868
Prudential (1)	CHARLES SCHWAB CORP/THE	126,150	124,890
Prudential (1)	SYSCO CORP	126,669	121,250
Prudential (1)	NOVO NORDISK A/S ADR	87,506	116,663
Prudential (1)	TJX COS INC/THE	108,414	113,669
Prudential (1)	CONOCOPHILLIPS	92,592	113,516
Prudential (1)	UNILEVER PLC ADR	102,673	112,935
Prudential (1)	AVERY DENNISON CORP	126,949	108,057
Prudential (1)	APPLE INC	140,546	106,802
Prudential (1)	PFIZER INC	118,100	102,480
Prudential (1)	ARES MANAGEMENT CORP	120,930	101,839
Prudential (1)	W R BERKLEY CORP	83,711	95,248
Prudential (1)	PERRIGO CO PLC	104,403	95,111
Prudential (1)	O'REILLY AUTOMOTIVE INC	78,392	93,687
Prudential (1)	HERSHEY CO/THE	77,388	92,628
Prudential (1)	TENNANT CO	121,560	92,355
Prudential (1)	MONDELEZ INTERNATIONAL INC	88,125	90,844
Prudential (1)	MARSH & MCLENNAN COS INC	93,689	89,194
Prudential (1)	ZOETIS INC	120,230	86,465
Prudential (1)	KEYSIGHT TECHNOLOGIES INC	104,081	86,219
Prudential (1)	SERVICE CORP INTERNATIONAL/US	81,754	85,664
Prudential (1)	DOLLAR GENERAL CORP	83,551	85,203
Prudential (1)	DANAHER CORP	103,638	83,607
Prudential (1)	GENERAC HOLDINGS INC	153,377	80,528
Prudential (1)	METTLER-TOLEDO INTERNATIONAL I	93,347	79,500
Prudential (1)	DOVER CORP	103,757	77,455
Prudential (1)	ACTIVISION BLIZZARD INC	66,530	76,550
Prudential (1)	THERMO FISHER SCIENTIFIC INC	92,746	76,546
Prudential (1)	BERKSHIRE HATHAWAY INC	73,255	75,681
Prudential (1)	PAPA JOHN'S INTERNATIONAL INC	108,004	74,244
Prudential (1)	CAPRI HOLDINGS LTD	80,858	71,879
Prudential (1)	SUNCOR ENERGY INC	57,206	71,424
Prudential (1)	POLARIS INC	76,937	70,700
Prudential (1)	AZEK CO INC/THE	113,667	70,084
Prudential (1)	REPUBLIC SERVICES INC	78,211	69,010
Prudential (1)	ZEBRA TECHNOLOGIES CORP	152,657	68,461
Prudential (1)	MONOLITHIC POWER SYSTEMS INC	94,719	67,893
Prudential (1)	FRANCO-NEVADA CORP	68,597	67,694
Prudential (1)	MARVELL TECHNOLOGY INC	154,945	65,598
Prudential (1)	ENTEGRIS INC	112,453	65,590
Prudential (1)	FIRST REPUBLIC BANK/CA	107,388	65,089
Prudential (1)	ESTEE LAUDER COS INC/THE	95,882	64,260
Prudential (1)	MCKESSON CORP	42,248	63,020
Prudential (1)	JACOBS SOLUTIONS INC	73,129	61,956
Prudential (1)	MCCORMICK & CO INC/MD	61,773	61,007
Prudential (1)	ASML HOLDING NV	86,779	59,558
Prudential (1)	3M CO	82,291	55,555
Prudential (1)	VAIL RESORTS INC	76,401	55,536
Prudential (1)	ALLIANT ENERGY CORP	61,470	55,210
Prudential (1)	SERVICENOW INC	85,033	50,863
Prudential (1)	FMC CORP	50,167	50,669
Prudential (1)	ADVANCED DRAINAGE SYSTEMS INC	76,908	47,543

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, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	JAMF HOLDING CORP	\$ 76,020	\$ 42,600
Prudential (1)	SLEEP NUMBER CORP	114,900	38,970
Prudential (1)	ELANCO ANIMAL HEALTH INC	28,380	12,220
Prudential (1)	NEOGEN CORP	6,524	3,785
	Total equities	22,145,722	17,847,912
	Corporate debt securities:		
Prudential (1)	FORD MOTOR CREDIT CO LLC 4.063% 11/01/2024 DD 11/01/19	127,193	120,083
Prudential (1)	AMERIGAS PARTNERS LP / AMERIGA 5.625% 05/20/2024 DD 06/27/16	129,740	116,482
Prudential (1)	ICAHN ENTERPRISES LP / ICAHN E 4.750% 09/15/2024 DD 09/06/19	124,500	115,032
Prudential (1)	NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	119,773	114,803
Prudential (1)	UNITED RENTALS NORTH AMERICA I 5.500% 05/15/2027 DD 11/07/16	118,697	114,515
Prudential (1)	ISTAR INC 4.750% 10/01/2024 DD 09/16/19	119,313	114,135
Prudential (1)	ENLINK MIDSTREAM PARTNERS LP 4.150% 06/01/2025 DD 05/12/15	116,300	113,406
Prudential (1)	SUNOCO LP / SUNOCO FINANCE COR 6.000% 04/15/2027 DD 03/14/19	119,934	113,241
Prudential (1)	SPRINT LLC 7.125% 06/15/2024 DD 06/15/14	121,458	112,203
Prudential (1)	CDW LLC / CDW FINANCE CORP 4.125% 05/01/2025 DD 04/21/20	112,256	111,674
Prudential (1)	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	117,644	111,450
Prudential (1)	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	122,700	111,367
Prudential (1)	HILTON WORLDWIDE FINANCE LLC / 4.875% 04/01/2027 DD 03/16/17	118,450	109,460
Prudential (1)	ADT SECURITY CORP/THE 4.125% 06/15/2023 DD 01/14/13	114,252	108,907
Prudential (1)	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2025 DD 01/13/20	120,014	108,875
Prudential (1)	BALL CORP 5.250% 07/01/2025 DD 06/25/15	120,627	108,532
Prudential (1)	CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	111,345	107,899
Prudential (1)	HILLENBRAND INC VAR RT 09/15/2026 DD 09/25/19	121,028	106,183
Prudential (1)	STARWOOD PROPERTY TRUST INC 4.750% 03/15/2025 DD 03/15/18	114,400	104,968
Prudential (1)	SABRA HEALTH CARE LP 5.125% 08/15/2026 DD 07/14/16	104,905	104,840
Prudential (1)	FREEPORT-MCMORAN INC 3.875% 03/15/2023 DD 09/15/13	108,675	104,713
Prudential (1)	MERCER INTERNATIONAL INC 5.500% 01/15/2026 DD 07/15/18	111,375	104,179
Prudential (1)	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	118,450	103,890
Prudential (1)	MGM GROWTH PROPERTIES OPERATIN 5.625% 05/01/2024 DD 11/01/16	112,216	103,482
Prudential (1)	UNDER ARMOUR INC 3.250% 06/15/2026 DD 06/13/16	118,617	102,305
Prudential (1)	QVC INC 4.850% 04/01/2024 DD 03/18/14	117,299	101,750
Prudential (1)	SEAGATE HDD CAYMAN 4.750% 06/01/2023 DD 05/22/13	104,522	99,440
Prudential (1)	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	114,713	98,879
Prudential (1)	CENTENE CORP 4.250% 12/15/2027 DD 12/06/19	92,992	93,878
Prudential (1)	DCP MIDSTREAM OPERATING LP 5.375% 07/15/2025 DD 07/17/18	92,863	84,210
Prudential (1)	HCA INC 5.375% 02/01/2025 DD 01/16/15	78,435	74,966
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.250% 06/01/2025 DD 05/21/18	82,144	73,671
Prudential (1)	SERVICE CORP INTERNATIONAL/US 4.625% 12/15/2027 DD 12/12/17	61,288	60,583
Prudential (1)	HOWMET AEROSPACE INC 5.125% 10/01/2024 DD 09/22/14	64,650	59,250
Prudential (1)	TRAVEL + LEISURE CO VAR RT 10/01/2025 DD 09/15/15	62,193	59,121
Prudential (1)	AMC NETWORKS INC 5.000% 04/01/2024 DD 03/30/16	62,465	57,970
Prudential (1)	SLM CORP 3.125% 11/02/2026 DD 11/01/21	63,402	55,279
Prudential (1)	SLM CORP 4.200% 10/29/2025 DD 10/29/20	62,700	54,898
Prudential (1)	ONEMAIN FINANCE CORP 5.625% 03/15/2023 DD 12/08/17	57,451	54,803
Prudential (1)	TRAVEL + LEISURE CO 3.900% 03/01/2023 DD 02/22/13	55,825	54,555
Prudential (1)	ONEMAIN FINANCE CORP 6.125% 03/15/2024 DD 02/22/19	58,040	53,215

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
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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Prudential (1)	HOWMET AEROSPACE INC 6.875% 05/01/2025 DD 04/24/20	\$ 53,999	\$ 48,230
Prudential (1)	GLP CAPITAL LP / GLP FINANCING 5.375% 11/01/2023 DD 05/01/14	31,836	29,896
Prudential (1)	DCP MIDSTREAM OPERATING LP 3.875% 03/15/2023 DD 03/14/13	25,625	24,854
Prudential (1)	SEAGATE HDD CAYMAN 4.875% 03/01/2024 DD 02/03/17	15,544	14,703
	Total corporate debt securities	4,301,848	4,000,775
Prudential (1)	Private placement real estate investment fund - American Core Realty Fund	2,170,000	2,649,320
	Total	\$ 50,207,324	\$ 47,927,571

(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, 2022

(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:						
Prudential	Short-term Fund:					
	Purchases - 16	\$ 4,525,627	\$ -	\$ 4,525,627	\$ 4,525,627	\$ -
	Sales - 72	-	4,933,103	4,933,069	4,933,103	34

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