

**THE MCCLATCHY COMPANY  
RETIREMENT PLAN**

EIN 52-2080478  
PLAN 002

Financial Statements as of and for the Years Ended December 31, 2018 and 2017, Supplemental Schedules as of  
and for the Year Ended December 31, 2018, and Independent Auditors' Report

**THE MCCLATCHY COMPANY RETIREMENT PLAN**

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under Employment Retirement Income Security Act of 1974, have been omitted because they are not applicable.

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Director of The McClatchy Company and  
The Participants of The McClatchy Company Retirement Plan

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of The McClatchy Company Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

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

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

### **Disclaimer of Opinion**

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

**Other Matter**

The supplemental schedules listed in the Table of Contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

**Report on Form and Content in Compliance with Department of Labor Rules and Regulations**

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

*Deloitte & Touche LLP*

October 14, 2019

**THE MCCLATCHY COMPANY RETIREMENT PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2018 AND 2017**  
**(In thousands)**

	<b>2018</b>	<b>2017</b>
<b>ASSETS:</b>		
Investments at fair value:		
Cash and cash equivalents	\$ 9,366	\$ 8,498
Mutual funds	139,978	478,565
Common collective trusts	907,378	923,304
Fixed income credit fund	138,250	—
Real estate	55,398	58,050
Private equity	9,609	9,509
Total investments	1,259,979	1,477,926
Total assets	1,259,979	1,477,926
<b>LIABILITIES:</b>		
Other liabilities	50	50
Total liabilities	50	50
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 1,259,929</b>	<b>\$ 1,477,876</b>

*See notes to financial statements*

**THE MCCLATCHY COMPANY RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2018 AND 2017  
(In thousands)**

	2018	2017
ADDITIONS:		
Investment activity:		
Net appreciation (depreciation) in fair value of investments	\$ (110,390)	\$ 234,851
Interest and dividend income	11,389	22,064
Total additions (reductions) related to Investments	(99,001)	256,915
DEDUCTIONS:		
Benefits paid to participants	102,758	98,186
Administrative expenses	16,188	16,268
Total deductions	118,946	114,454
NET INCREASE (DECREASE) IN NET ASSETS	(217,947)	142,461
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	1,477,876	1,335,415
End of year	\$ 1,259,929	\$ 1,477,876

*See notes to financial statements*

**THE MCCLATCHY COMPANY RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS**

**1. DESCRIPTION OF THE PLAN**

The following description of The McClatchy Company Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan provisions.

**General**

The Plan is a non-contributory defined benefit pension plan covering substantially all employees of The McClatchy Company (“McClatchy” or the “Company”) and wholly owned subsidiaries that began their employment prior to March 31, 2009. Effective March 31, 2009, the Plan was frozen such that no new participants may enter the Plan and no further benefits will accrue. However, years of service continue to count toward early retirement eligibility and vesting of benefits previously earned.

The Knight Ridder Pension Plan merged with and into the Plan effective December 31, 2007 and as of December 31, 2008, all assets of the Plan are in a single plan trust. The accrual formulas, terms, and conditions of the Plan that applied to Knight Ridder Pension Plan participants (“legacy Knight Ridder”) and to the Plan participants (“legacy McClatchy”), prior to the Knight Ridder Pension Plan merger, continue under the merged plan.

The Retirement Committee, which reports to the Pension and Savings Plan Committee of the Board of Directors of the Company, controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

**Eligibility and Vesting**

Effective January 1, 2009, all Plan participants earn one year of vesting service if they work at least 750 hours during the Plan year. The Plan generally provides for 100% vesting after five years of service.

**Benefit Payments**

Monthly benefit payments are formula driven. The formula for legacy McClatchy participants is the greater of 1.3% of the average monthly earnings multiplied by years of benefit accrual service (up to 35) or 1.5% of career average monthly earnings multiplied by years of career benefit service, plus any prior plan benefit accrued. Generally, legacy McClatchy participants may receive a lump-sum distribution of the vested benefit if the actuarial equivalent present value is \$10,000 or less.

Generally, the formula for legacy Knight Ridder participants is based on a percentage of the average eligible compensation during the participants’ highest five years out of their last ten years of service; projected to normal retirement age; multiplied by the number of qualified years of service worked for Knight Ridder companies; and divided by the projected years of service to normal retirement. Benefits are subject to statutory maximums and, in some cases, benefits take into consideration any expected social security benefit payments and/or, benefits from other retirement plans, which may reduce benefits. Legacy Knight Ridder participants are eligible to receive a lump-sum distribution of the vested benefit if they have a prior pension plan benefit from certain Knight Ridder-acquired companies and if the actuarial equivalent present value is \$5,000 or less.

Federal regulations under the Pension Protection Act may require the Plan to temporarily limit certain lump sum and social security level income payments, called accelerated payments, when the Plan’s funding level falls below certain thresholds. While the temporary benefit restriction period is in effect, certain accelerated payments from the Plan are restricted.

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The Plan provides for early retirement benefits at age 55 for vested legacy McClatchy participants and age 55 with 10 years of service for legacy Knight Ridder participants who terminated after July 1, 1989. Normal retirement benefits for the legacy McClatchy participants are payable for employees under the Plan at age 65. Normal retirement benefits for the legacy Knight Ridder participants are payable under the Plan at the later of 1) age 65 or 2) the earlier of (a) the fifth anniversary of the participation date or (b) the date the participant completed 5 years of vesting service. In the event of death of a vested participant prior to receiving benefits, the participant's spouse may be eligible for a retirement benefit.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Accounting**

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

### **Investments Valuation and Income Recognition**

At December 31, 2018 and 2017, the Plan's investments are stated at fair value as recorded by The Northern Trust Company (the "Plan Trustee"), which holds the various investments. The methods and assumptions used to estimate the fair value of each class of financial instruments are disclosed below in Note 8. Purchases and sales of investments are recorded on a trade-date basis, dividends are recorded on the ex-dividend date, and interest is recorded on an accrual basis. Net appreciation includes net gain (loss) on the sale of assets and unrealized asset appreciation (depreciation), less investment advisory and management fees.

### **Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Plan contributions are determined and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics, all of which are subject to change. 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.

### **Risks and Uncertainties**

As described in Note 8, the Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and to overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

### **Administrative Expenses**

Most administrative expenses of the Plan are paid by the Plan within the extent permitted by applicable law and the Plan document. The Company provides accounting and other administrative services for the Plan at no charge.



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**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Income Taxes**

The Plan received a determination letter dated September 2, 2014, stating that the Plan is qualified in accordance with the applicable Internal Revenue Code (“IRC”) requirements and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its tax qualification. The Plan administrator believes the Plan complies with the applicable requirements of the IRC and, therefore, no provision for income taxes has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statement. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Recently Issued Accounting Pronouncements Not Yet Adopted**

In January 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-01, “*Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities.*” ASU 2016-01 addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. ASU 2016-01 is effective for the Plan years beginning after December 15, 2018. With certain exceptions, early adoption is not permitted. This standard is not expected to have a material impact on the Plan’s financial statements.

**Subsequent Events**

Management has evaluated all events and transactions that occurred after December 31, 2018, through October 14, 2019, the date these financial statements were available to be issued. See Note 3 for a discussion of an application for a waiver that the Company filed, Note 8 for discussion of the sale of the Macon real property in August 2019, and Note 10 for a discussion of an early retirement incentive program performed in March 2019.

**3. FUNDING POLICY**

Company contributions that meet the funding requirements of ERISA are determined by the Company’s actuaries. The contributions are made to the Plan in amounts expected to be sufficient to provide the Plan with assets to pay estimated pension benefits to Plan participants.

The Company met minimum funding requirements of ERISA for the years ended December 31, 2018, and 2017 by applying credits that had been accumulated in prior years. Before applying credits, the minimum funding requirements for 2018 and 2017 were \$16.1 million and \$14.8 million, respectively. The Company did not make any voluntary contributions to the Plan in 2018 or 2017.

In June 2019, the Company filed an application for a waiver of the minimum required contributions under the Plan in accordance with section 412 of the Internal Revenue Code for the 2019, 2020 and 2021 plan

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years with the Internal Revenue Service (“IRS”). Minimum required contributions for fiscal year 2020 are estimated to be approximately \$120.0 million, which would be paid in quarterly installments beginning in April 2020 with the bulk of those payments due in September 2020 or afterwards. There can be no assurance that the IRS will grant the waivers.

**4. PLAN TERMINATION**

As discussed in Note 1, the Plan was frozen effective March 31, 2009, such that no new participants may enter the Plan and no further benefits will accrue. While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to do so at any time, subject to the provisions set forth in ERISA. If the Plan is terminated at some future date, all participants will become 100% vested in benefits earned as of the termination date.

If the termination is the result of bankruptcy or near bankruptcy of the Company, and the Plan’s assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (“PBGC”) will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Determining whether a particular participant’s accumulated plan benefits would be paid depends on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount, which, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan’s termination.

**5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or former employees and their beneficiaries, (b) beneficiaries of employees who have died, and (c) active employees and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits presented in the schedules below are presented using beginning of year benefit information date. At January 1, 2018 and 2017, the actuarial present value of accumulated plan benefits was determined using the unit credit actuarial method by the Plan’s independent actuaries. The actuarial present value of accumulated plan benefits 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 (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment.

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The actuarial present value of accumulated pension benefits and the changes in the actuarial present value of accumulated pension benefits as of and for the year ended January 1, 2018 and 2017, were as follows (in thousands):

	<u>2018</u>	<u>2017</u>
Actuarial present value of accumulated pension benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 836,877	\$ 801,542
Other participants	452,900	493,668
Total vested benefits	<u>1,289,777</u>	<u>1,295,210</u>
Nonvested benefits	1,547	3,001
Total actuarial present value of accumulated pension benefits	<u>\$ 1,291,324</u>	<u>\$ 1,298,211</u>

	<u>2018</u>	<u>2017</u>
Changes in the actuarial present value of accumulated pension benefits:		
Accumulated pension benefits — beginning of year	\$ 1,298,211	\$ 1,329,781
Actuarial (gain) loss	(6,501)	(13,647)
Increase in interest due to decrease in discount period	96,807	98,946
Benefits paid	(98,186)	(147,455)
Assumption changes	993	30,586
Accumulated pension benefits — end of year	<u>\$ 1,291,324</u>	<u>\$ 1,298,211</u>

The significant actuarial assumptions used in the valuations as of January 1, 2018 and 2017 were as follows:

Interest rates used to discount future obligations to present value: 7.75% in 2018 and 2017

Retirement rates: As of January 1, 2018, retirement rates included various rates ranging from 1.5% at age 55 to 100% at age 70. As of January 1, 2017, retirement rates included various rates ranging from 2% at age 55 to 100% at age 70.

Mortality rates: As of January 1, 2018, separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2025 using Scale AA). As of January 1, 2017, mortality is based on the modified MRP-2006 employee and healthy annuitant tables, sex distinct and blue collar adjustment, projected with generational Mercer modified MMP-2016 projections scale.

There were no changes to the asset valuation method for the 2018 plan year. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## 6. INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of the unaudited information regarding the Plan, included in the Plan’s financial statements and supplemental schedule that was prepared by or derived from information reported by the Plan Trustee of the Plan for 2018 and 2017. The Plan administrator has obtained certifications from

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the Plan Trustee that such information is complete and accurate as of and for the years ended December 31, 2018 and 2017, as follows (in thousands):

	2018	2017
Statement of net assets available for benefits:		
Investments at fair value	\$ 1,259,979	\$ 1,477,926
	2018	2017
Statement of changes in net assets available:		
for benefits - investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (110,390)	\$ 234,851
Interest and dividend income	11,389	22,064

The Plan Trustee also certifies all investment balances and investment information in Note 8, excluding the classification of investments by level.

All information presented in the Supplemental Schedules.

## 7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain short-term Plan investments are held in investments managed by the Plan Trustee, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan primarily related to PBGC premiums and investment management services and were \$16.2 million and \$16.3 million for the years ended December 31, 2018 and 2017, respectively.

## 8. FAIR VALUE MEASUREMENTS

The Plan accounts for certain assets and liabilities at fair value. The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. The Plan categorizes each of our fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – Unadjusted quoted prices available in active markets for identical investments as of the reporting date.

Level 2 – Observable inputs to the valuation methodology are other than Level 1 inputs, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The Plan's policy is to recognize significant transfers between levels at the actual date of the event or circumstance that caused the transfer.

### Asset Valuation Techniques

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The follow is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies use at December 31, 2018 or 2017.

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*Cash and cash equivalents:* Held primarily in a short-term investment fund (“STIF”) are categorized as Level 1. They are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The STIF held by the Plan is deemed to be actively traded. With a readily determinable fair market value.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Real estate property:* In February 2016, the Company contributed six real property locations to the Plan. A similar contribution of real properties was made to the Plan in 2011, although certain properties from the 2011 contribution have been sold by the Plan. There are no restrictions on the contributed property and the Plan may sell any or all of them, if desired. These properties are not actively traded and are valued based upon the appraisals performed and are included as a Level 3 investment in the tables above.

The Company is leasing back all of these contributed properties. The 2016 properties have 11-year lease terms and the remaining 2011 properties have 10-year lease terms. For fiscal year 2018, the Plan received \$4.5 million in rental revenue for all of the properties contributed. This revenue is included in the interest and dividend income in the Statements of Changes in Net Assets Available for Benefits.

In May 2018, the Plan sold the Lexington real property location for approximately \$4.1 million and the Company terminated its lease on the property. In August 2019, the Plan sold the Macon real property location for approximately \$0.8 million and the Company terminated its lease on the property. Both of these properties were included in the 2011 contributions to the Plan.

An independent fiduciary manages all of the properties on behalf of the Plan and the fiduciary negotiated the terms of the leases. Management believes that the contribution of the properties to the Plan and subsequent leaseback of those properties is exempt from the prohibited transactions prohibitions pursuant to Section 408(e) of Employee Retirement Income Security Act and Section 4975(d)(13) of the Internal Revenue Code.

*Private equity funds:* Private equity funds represent investments in limited partnerships, which invest in start-up or other private companies. Fair value is estimated based on valuations of comparable public companies, recent sales of comparable private and public companies, and discounted cash flow analysis of portfolio companies and is included as a Level 3 investment in the table above.

*Common collective trust:* Stated at fair value as determined by the issuers of the funds on the fair market value of the underlying investments, which is valued at net asset value (“NAV”) as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. NAV for these funds represent the quoted price in a non-market environment.

*Fixed income credit funds:* Valued daily using multiple price types of bid/offer, last traded, settlement, evaluated and the official primary exchange close-time pricing. Prices are received by the fund’s administrator as markets close during the course of a business day.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or

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assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels discussed as of December 31, 2018, and 2017 are as follows (in thousands):

<b>2018</b>				
<b>Plan Assets</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and cash equivalents	\$ 9,366	\$ —	\$ —	\$ 9,366
Mutual funds	139,978	—	—	139,978
Real estate	—	—	55,398	55,398
Private equity funds	—	—	9,609	9,609
Total asset in the fair value hierarchy	\$ 149,344	\$ —	\$ 65,007	214,351
Investments measured at NAV *				1,045,628
Total investments at fair value				\$ 1,259,979

  

<b>2017</b>				
<b>Plan Assets</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and cash equivalents	\$ 8,498	\$ —	\$ —	\$ 8,498
Mutual funds	478,565	—	—	478,565
Real estate	—	—	58,050	58,050
Private equity funds	—	—	9,509	9,509
Total	\$ 487,063	\$ —	\$ 67,559	554,622
Investments measured at NAV *				923,304
Total investments at fair value				\$ 1,477,926

(\*) In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

**Qualitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements**

The changes in the fair value of Plan's Level 3 investment assets held for the years ended December 31, 2018, and 2017 are as follows (in thousands):

	<b>Real Estate</b>	<b>Private Equity</b>	<b>Total</b>
Beginning balance, December 31, 2017	\$ 58,050	\$ 9,509	\$ 67,559
Realized gains, net	4,528	3	4,531
Transfers out of Level 3	(8,601)	—	(8,601)
Unrealized gains	1,421	97	1,518
Ending balance, December 31, 2018	\$ 55,398	\$ 9,609	\$ 65,007

  

	<b>Real Estate</b>	<b>Private Equity</b>	<b>Total</b>
Beginning balance, December 31, 2016	\$ 57,531	\$ 8,149	\$ 65,680
Realized gains, net	4,632	—	4,632
Transfers out of Level 3	(4,614)	—	(4,614)
Unrealized gains (losses)	501	1,360	1,861
Ending balance, December 31, 2017	\$ 58,050	\$ 9,509	\$ 67,559

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The Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2018, and 2017 are as follows (fair value in thousands):

<b>2018</b>					
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
Real estate	\$ 55,398	Income and Sales Approach	Discount rate	4.75% to 11.00%	7.20%
			Lease term	10 to 11 years	10.9 years
			Rent rate growth	1.5% to 3.00%	2.77%
Private equity	9,609	Third-party pricing without adjustment	N/A	N/A	N/A
	<u>\$ 65,007</u>				
<b>2017</b>					
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
Real estate	\$ 58,050	Income and Sales Approach	Discount rate	8.50% to 11.00%	8.98%
			Lease term	10 to 11 years	10.8 years
			Rent rate growth	2.00% to 3.00%	2.61%
Private equity	9,509	Third-party pricing without adjustment	N/A	N/A	N/A
	<u>\$ 67,559</u>				

In estimating fair value of the investments in Level 3, the Retirement Committee may use third party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Retirement Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

**Investments Measured Using NAV per Share as a Practical Expedient**

The following table summarizes investments for which fair value is measured using NAV per share as a practical expedient as of December 31, 2018 and 2017. The attributes relating to the nature and risk of such investments as of December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Common collective trust funds:					
U.S. equity funds <sup>(1)</sup>	\$ 296,135	\$ 353,555	N/A	Daily	None
International equity funds <sup>(2)</sup>	311,119	569,749	N/A	Daily - Monthly	None
Emerging markets equity funds <sup>(3)</sup>	153,927	—	N/A	Daily	None - 5-Day
Fixed income funds <sup>(4)</sup>	146,197	—	N/A	Daily	2-Day
Total common collective trust	907,378	923,304			
Fixed income credit fund <sup>(4)</sup>	138,250	—	N/A	Weekly	2-Day
Total investments measured at NAV	<u>\$ 1,045,628</u>	<u>\$ 923,304</u>			

**THE MCCLATCHY COMPANY RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS**

- (1) *U.S. equity fund strategies* - Investments in U.S. equities are defined as commitments to U.S. dollar-denominated, publicly traded common stocks of U.S. domiciled companies and securities convertible into common stock. The aggregate U.S. equity portfolio is expected to exhibit characteristics comparable to, but not necessarily equal to, that of the Russell 3000 Index.
- (2) *International equity funds strategies* - Investments in international developed markets equities are defined as commitments to publicly traded common stocks and securities convertible into common stock issued by companies primarily domiciled in countries outside of the U.S.
- (3) *Emerging markets equity fund strategies* - Investments in emerging equities may include commitments to publicly traded common stocks and securities convertible into common stock issued by companies domiciled in countries considered emerging by one or more benchmark providers.
- (4) *Fixed income fund and fixed income credit fund strategies* - Fixed income investments may include debt instruments issued by both U.S. and non-U.S. governments, agencies, "quasi Government" agencies, corporations, and any other public or private regulated debt security.

**9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of cash and cash equivalents per the financial statements to interest-bearing cash per the Form 5500 as of December 31, 2018:

Cash and cash equivalents per the financial statements	\$	9,366
Deduct cash and cash equivalents included in common collective trusts		(9,331)
Interest-bearing cash per the Form 5500	<u>\$</u>	<u>35</u>

The following is a reconciliation of common collective trusts per the financial statements to interest in common/collective trusts per the Form 5500 as of December 31, 2018:

Common collective trusts per the financial statements	\$	907,378
Add cash and cash equivalents included in common collective trusts		9,331
Add other changes		163
Value of interest in common/collective trusts per Form 5500	<u>\$</u>	<u>916,872</u>

**10. SUBSEQUENT EVENT**

*Early Retirement Incentive Program*

In February 2019, the Company announced a one-time voluntary Early Retirement Incentive Program ("ERIP") that was offered to approximately 450 employees. The ERIP allowed them to accept a special termination benefit based on years of continuous service and the option to take their vested benefits under the Plan in a lump sum payment. Nearly 50% of the eligible employees opted into the program. Lump sum pension and termination payments made under the ERIP totaled approximately \$35.1 million, from Plan assets.



**SUPPLEMENTAL SCHEDULE**

**Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)**

**The McClatchy Company Retirement Plan**

**Schedule of Assets Held**

**Reconciliation**

**December 31, 2018**

<b>Description</b>	<b>in (000's) Amount</b>
Northern Trust Schedule of Assets	\$ 1,259,476
Net Accrued Income	503
Total Investments per Statement of Net Assets	\$ 1,259,979

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
USD - United States dollar	0.000	0.00	0.00
<b>Total - all currencies</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Non-Interest Bearing Cash - USD</b>		<b>0.00</b>	<b>0.00</b>
<i>Receivables - Other - USD</i>			
Pending trade sales: United States dollar	0.000	2,560,929.59	2,560,929.59
<b>Total - all currencies</b>		<b>2,560,929.59</b>	<b>2,560,929.59</b>
<b>Total Receivables - Other - USD</b>		<b>2,560,929.59</b>	<b>2,560,929.59</b>
<i>Interest Bearing Cash - USD</i>			
USD - United States dollar	1,052.430	1,052.43	1,052.43
<b>Total - all currencies</b>		<b>1,052.43</b>	<b>1,052.43</b>
<b>Total Interest Bearing Cash - USD</b>		<b>1,052.43</b>	<b>1,052.43</b>
<i>Corporate Stock - Common</i>			
<b>Canada - USD</b>			
NORTEL NETWORKS CORP NEW COM CUSIP: 656568508	2,132.000	4,775.00	1.07
<b>Total Canada - USD</b>		<b>4,775.00</b>	<b>1.07</b>
<b>Total Corporate Stock - Common</b>		<b>4,775.00</b>	<b>1.07</b>

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
LGIMA LONG DURATION US CREDIT FUND LLC CUSIP: 992QGL992	145,665,000.000	145,665,000.00	138,249,972.00
SANDLER CAPITAL PARTNERS V FTE, LP CUSIP: 000108118	6,065,856.120	6,065,856.12	9,419,526.00
<b>Total United States - USD</b>		<b>151,730,856.12</b>	<b>147,669,498.00</b>
<b>Total Partnership/Joint Venture Interests</b>		<b>151,730,856.12</b>	<b>147,669,498.00</b>
<i>Real Estate - Income Producing</i>			
<b>United States - USD</b>			
111 W. HARGETT CUSIP: 9926KV999	7,700,000.000	7,700,000.00	7,202,194.00
1400 GARNER MRP LLC CUSIP: 9926KQ990	7,380,000.000	7,380,000.00	7,202,266.00
1626 FRESNO MRP LLC CUSIP: 9926KU991	10,100,000.000	10,100,000.00	8,751,770.00
205 GULFPORT CUSIP: 9926KS996	4,100,000.000	4,100,000.00	3,422,663.00
3500 DORAL MRP LLC CUSIP: 9926KT994	13,850,000.000	13,850,000.00	17,802,285.00
9140 CHARLOTTE MRP LLC CUSIP: 9926KR998	4,000,000.000	4,000,000.00	4,602,292.00
<b>Total United States - USD</b>		<b>47,130,000.00</b>	<b>48,983,470.00</b>
<b>Total Real Estate - Income Producing</b>		<b>47,130,000.00</b>	<b>48,983,470.00</b>
<i>Value of Interest in Common/Collective Trusts</i>			
<b>Global Region - USD</b>			
CF OFIGTC EMERGING MARKETS EQUITY FUND CUSIP: 1V999F597	1,525,073.190	90,887,716.54	77,000,945.36
<b>Total Global Region - USD</b>		<b>90,887,716.54</b>	<b>77,000,945.36</b>

\*\* All or a portion of this security participates in Securities Lending.

The McClatchy Company Retirement Plan (EIN #52-2080478), Plan #002

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
<b>International Region - USD</b>			
MFB NT COLLECTIVE ALL COUNTRY WORLD EX-US IMI FUND - NON LENDING CUSIP: 786993543	64,735.290	9,200,642.05	9,014,194.93
MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING CUSIP: 658991526	801,884.900	188,656,063.83	226,424,229.79
<b>Total International Region - USD</b>		<b>197,856,705.88</b>	<b>235,438,424.72</b>
<b>Multi-National Agencies Region - USD</b>			
CF T.ROWE PRICE EMERGING MARKETS EQUITY TRUST CLASS Z CUSIP: 834995F07	133,586.210	92,526,178.04	76,925,619.03
<b>Total Multi-National Agencies Region - USD</b>		<b>92,526,178.04</b>	<b>76,925,619.03</b>
<b>United States - USD</b>			
CF SSGA RUSSELL SMALL CAP COMPLETENESS RINDEX NL (CMD4) FUND CUSIP: 104996251	747,490.420	27,288,954.01	50,721,709.94
CF SSGA 20+ YEAR U.S. TREASURY STRIPS INDEX NON-LENDING FUND CUSIP: 6AW99R554	9,422,309.040	142,635,522.53	146,196,547.06
MFB NT COLLECTIVE AGGREGATE BOND INDEX FUND-NON LENDING CUSIP: COB9989C3	85,537.370	11,904,129.51	12,016,289.74
MFB NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING CUSIP: 003999380	151,596.900	20,798,393.87	29,029,290.38
MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON-LENDING CUSIP: 003999414	488,889.660	18,695,979.66	18,100,161.88
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310	23,574.080	91,416,892.26	206,282,723.93
NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING CUSIP: 66586C361	256,350.370	41,544,205.04	55,665,970.14
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	9,494,522.180	9,494,522.18	9,494,522.18
<b>Total United States - USD</b>		<b>363,778,599.06</b>	<b>527,507,215.25</b>
<b>Total Value of Interest in Common/Collective Trusts</b>		<b>745,049,199.52</b>	<b>916,872,204.36</b>

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Registered Investment Companies</i>			
<b>United States - USD</b>			
MFO VANGUARD BD INDEX FDS LONG-TERM BD INDEX FD INSTL PLUS SHS CUSIP: 921937744	10,580,356.320	146,865,507.25	139,978,114.11
<b>Total United States - USD</b>		<b>146,865,507.25</b>	<b>139,978,114.11</b>
<b>Total Value of Interest in Registered Investment Com</b>		<b>146,865,507.25</b>	<b>139,978,114.11</b>
<i>Other</i>			
<b>United States - USD</b>			
ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.5MN38 CUSIP: 524ESC7N4	200,000.000	198,558.00	0.00
RECEIVABLE FROM LEHMAN LBI CUSIP: 000629790	155,847.530	155,847.53	34,286.46
<b>Total United States - USD</b>		<b>354,405.53</b>	<b>34,286.46</b>
<b>Total Other</b>		<b>354,405.53</b>	<b>34,286.46</b>
<i>Employer Real Property</i>			
<b>United States - USD</b>			
120 MACON MRP LLC CUSIP: 9916J1998	2,200,000.000	2,200,000.00	1,503,735.00
132 ROCK HILL MRP LLC CUSIP: 9916J4992	1,720,000.000	1,720,000.00	2,005,240.00
2375 LEXINGTON MRP LLC CUSIP: 9916J0990	15,758.280	15,758.28	1.00
914 MYRTLE BEACH MRP LLC CUSIP: 9916J2996	2,530,000.000	2,530,000.00	2,905,642.00
<b>Total United States - USD</b>		<b>6,465,758.28</b>	<b>6,414,618.00</b>
<b>Total Employer Real Property</b>		<b>6,465,758.28</b>	<b>6,414,618.00</b>

\*\* All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
<b>United States - USD</b>			
PAYABLE TO LEHMAN LBI	4,660.020	-4,660.02	0.00
<b>Total United States - USD</b>		<b>-4,660.02</b>	<b>0.00</b>
Pending trade purchases: United States dollar	0.000	-488,494.58	-488,494.58
<b>Total - all currencies</b>		<b>-488,494.58</b>	<b>-488,494.58</b>
Other Payables: United States dollar	0.000	-2,550,000.00	-2,550,000.00
<b>Total - all currencies</b>		<b>-2,550,000.00</b>	<b>-2,550,000.00</b>
<b>Total Other Liabilities</b>		<b>-3,043,154.60</b>	<b>-3,038,494.58</b>
<b>Total</b>		<b>1,097,119,329.12</b>	<b>1,259,475,679.44</b>

\*\* All or a portion of this security participates in Securities Lending.

**Schedule H, Part IV, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)**



# 5500 Supplemental Schedules

01 JAN 18 - 31 DEC 18

Account number 7060  
Account Name FAMILY CODE FAM7060

## ◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C992QGL992	LGIMA LONG DURATION US CREDIT FUND LLC	Acquisitions	156,265,000.00	-156,265,000.00	
		Dispositions	-10,600,000.00		10,600,000.00
C003999380	MFB NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING	Acquisitions	4,627.84	-900,000.00	
		Dispositions	-33,246.21		6,635,000.00
		Free Delivery	-0.72		

**Schedule H, Part IV, Line 4j – Schedule of Reportable Transaction**

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
<b>Partnership/Joint Venture Interests</b>									
<b>United States - USD</b>									
LGIMA LONG DURATION US CREDIT FUND LLC CUSIP: 992QGL992	75,000,000.000	10 Jan 18	0.0000			0.00	75,000,000.00	75,000,000.00	0.00
LGIMA LONG DURATION US CREDIT FUND LLC CUSIP: 992QGL992	75,000,000.000	15 Feb 18	0.0000			0.00	75,000,000.00	75,000,000.00	0.00
<b>Value of Interest in Common/Collective Trusts</b>									
<b>Emerging Markets Region - USD</b>									
MFB NT COLLECTIVE MSCI EMERGING MARKETS FUND-NON LENDING CUSIP: 003999331	-438,791.130	5 Jan 18		200.5510		0.00	64,404,633.89	88,000,000.00	23,595,366.11
MFB NT COLLECTIVE MSCI EMERGING MARKETS FUND-NON LENDING CUSIP: 003999331	-461,045.570	16 Jan 18		202.6710		0.00	67,671,083.38	93,440,558.21	25,769,474.83
<b>Global Region - USD</b>									
CF OFIGTC EMERGING MARKETS EQUITY FUND CUSIP: 1V999F597	1,431,863.070	22 Jan 18	60.7600			0.00	87,000,000.00	87,000,000.00	0.00
<b>Multi-National Agencies Region - USD</b>									
CF T.ROWE PRICE EMERGING MARKETS EQUITY TRUST CLASS Z CUSIP: 834995F07	125,730.450	10 Jan 18	699.9100			0.00	88,000,000.00	88,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2017-09-30 VALUE (INCLUDING ACCRUALS) OF 1,477,926,214.01

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
<b>Value of Interest in Common/Collective Trusts</b>									
<b>United States - USD</b>									
CF SSGA 20+ YEAR U.S. TREASURY STRIPS IN DEX NON-LENDING FUND CUSIP: 6AW99R554	4,810,460.200	10 Jan 18	15.5680			0.00	75,000,000.00	75,000,000.00	0.00
CF SSGA 20+ YEAR U.S. TREASURY STRIPS IN DEX NON-LENDING FUND CUSIP: 6AW99R554	5,091,996.410	15 Feb 18	14.7200			0.00	75,000,000.00	75,000,000.00	0.00
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	149,400,000.000	9 Jan 18	1.0000			0.00	149,400,000.00	149,400,000.00	0.00
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	-150,000,000.000	10 Jan 18		1.0000		0.00	150,000,000.00	150,000,000.00	0.00

**Value of Interest in Registered Investment Companies**

<b>United States - USD</b>									
MFO VANGUARD BD INDEX FDS LONG-TERM BD INDEX FD INSTL PLUS SHS CUSIP: 921937744	-10,489,510.490	8 Jan 18		14.3000		0.00	145,944,700.60	150,000,000.00	4,055,299.40
MFO VANGUARD BD INDEX FDS LONG-TERM BD INDEX FD INSTL PLUS SHS CUSIP: 921937744	-11,094,674.560	14 Feb 18		13.5200		0.00	154,371,119.39	150,000,000.00	-4,371,119.39

NOTE: TRANSACTIONS ARE BASED ON THE 2017-09-30 VALUE (INCLUDING ACCRUALS) OF 1,477,926,214.01

◆ 5% Report - Part B

*Series of Non-Security Transactions with Same Party in Excess of 5%*

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2017-09-30 VALUE (INCLUDING ACCRUALS) OF 1,477,926,214.01

## ◆ 5% Report - Part C Summary

*Series of Transactions by Issue in Excess of 5%*

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF OFIGTC EMERGING MARKETS EQUITY FUND CUSIP: 1V999F597	Total acquisitions	3	99,800,000.00			0.00	99,800,000.00	99,800,000.00
	Total dispositions	2		8,700,000.00		0.00	8,912,283.46	8,700,000.00
CF SSGA 20+ YEAR U.S. TREASURY STRIPS IN DEX NON-LENDING FUND CUSIP: 6AW99R554	Total acquisitions	4	158,665,000.00			0.00	158,665,000.00	158,665,000.00
	Total dispositions	6		16,181,083.50		0.00	16,029,477.47	16,181,083.50
CF T. ROWE PRICE EMERGING MARKETS EQUITY TRUST CLASS Z CUSIP: 834995F07	Total acquisitions	6	100,603,000.00			0.00	100,603,000.00	100,603,000.00
	Total dispositions	1		8,200,000.00		0.00	8,076,821.96	8,200,000.00
LGIMA LONG DURATION US CREDIT FUND LLC CUSIP: 992QGL992	Total acquisitions	3	156,265,000.00			0.00	156,265,000.00	156,265,000.00
	Total dispositions	2		10,600,000.00		0.00	10,600,000.00	10,600,000.00
MFB NT COLLECTIVE MSCI EMERGING MARKETS FUND-NON LENDING CUSIP: 003999331	Total dispositions	4		187,140,558.21		0.00	136,381,826.51	187,140,558.21
MFB NT COLLECTIVE RUSSELL 3000 INDEX FUN D - NON-LENDING CUSIP: 003999414	Total acquisitions	7	62,130,470.00			0.00	62,130,470.00	62,130,470.00
	Total dispositions	32		51,162,000.00		0.00	50,323,729.29	51,162,000.00
MFO VANGUARD BD INDEX FDS LONG-TERM BD INDEX FD INSTL PLUS SHS CUSIP: 921937744	Total acquisitions	15	9,653,904.52			0.00	9,653,904.52	9,653,904.52
	Total dispositions	5		323,287,000.00		0.00	324,524,069.24	323,287,000.00
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total acquisitions	300	662,232,520.85			0.00	662,232,520.85	662,232,520.85
	Total dispositions	162		661,400,800.88		0.00	661,400,800.88	661,400,800.88

NOTE: TRANSACTIONS ARE BASED ON THE 2017-09-30 VALUE (INCLUDING ACCRUALS) OF 1,477,926,214.01

◆ 5% Report - Part D

*Series of Transactions with Same Party in Excess of 5%*

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2017-09-30 VALUE (INCLUDING ACCRUALS) OF 1,477,926,214.01