

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information								
1a Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1965</u>					
1b Three-digit plan number (PN) ▶	<u>003</u>								
1c Effective date of plan <u>01/01/1965</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MEDIANEWS GROUP, INC.</u> <u>101 COLFAX AVENUE, SUITE 1100</u> <u>DENVER, CO 80202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>76-0425553</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>303-954-6446</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>511110</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>76-0425553</u>		2c Sponsor's telephone number <u>303-954-6446</u>		2d Business code (see instructions) <u>511110</u>			
2b Employer Identification Number (EIN) <u>76-0425553</u>									
2c Sponsor's telephone number <u>303-954-6446</u>									
2d Business code (see instructions) <u>511110</u>									

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2014	STEVEN E. EISENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address MEDIANEWS GROUP, INC. 101 COLFAX AVENUE, SUITE 1100 DENVER, CO 80202		3b Administrator's EIN 76-0425553
		3c Administrator's telephone number 303-954-6446
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 931
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants		6a 192
b Retired or separated participants receiving benefits		6b 291
c Other retired or separated participants entitled to future benefits.....		6c 406
d Subtotal. Add lines 6a , 6b , and 6c		6d 889
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 39
f Total. Add lines 6d and 6e		6f 928
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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	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	928	01/01/2013	12/31/2013

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

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

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

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

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

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

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

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

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

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

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	3753488

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	
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)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
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)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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 _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>41771431</u>
b Actuarial value	2b <u>41527102</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>317</u> <u>26335933</u>
b For terminated vested participants.....	3b <u>404</u> <u>12188757</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>651453</u>
(2) Vested benefits	3c(2) <u>8763883</u>
(3) Total active.....	3c(3) <u>210</u> <u>9415336</u>
d Total.....	3d <u>931</u> <u>47940026</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>6.69 %</u>
6 Target normal cost	6 <u>350000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/30/2014</u>
	Signature of actuary	Date
<u>SCOTT H. DAVIS</u>	Type or print name of actuary	<u>14-06506</u>
		Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>	Firm name	<u>952-886-8000</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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.66</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6302
b Interest on (a) using prior year's effective interest rate of <u>7.04</u> % except as otherwise provided (see instructions)		444
c Total available at beginning of current plan year to add to prefunding balance		6746
d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	86.62 %
15 Adjusted funding target attainment percentage	15	86.62 %
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	85.14 %
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
04/12/2013	600000				
07/12/2013	600000				
10/11/2013	600000				
01/14/2014	600000				
04/11/2014	780000				
07/11/2014	700000				
Totals ►			18(b)	3880000	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	3653429
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: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	350000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	6412924	1708134	
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	2058134	
	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	2058134	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3653429	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1595295	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Enter name and EIN or address of person who provided you disclosure 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

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 INS & ANNUITY

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	14334	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EKS&H LLLP

46-1497033

(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	23230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT

36-2235791

(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	57230	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)

FIDELITY INVESTMENTS

04-2507163

(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?
15 50	NONE	61792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATIONS, INC

790 SOUTH CLEVELAND AVE
SAINT PAUL, MN 55116

(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	23000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHV INVESTMENT MGMT

91-1631301

(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	16839	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)

STEWART CAPITAL ADVISORS

20-2246877

(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	11067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE HRO

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	NONE	7721	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

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2013</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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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<p>a Name of MTIA, CCT, PSA, or 103-12 IE: INTL BLD/PICTET ASSET MGMT</p>		
<p>b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY</p>		
<p>c EIN-PN 06-1050034-534</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2390767</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND/REAMS FUND</p>		
<p>b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY</p>		
<p>c EIN-PN 06-1050034-040</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1351944</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM</p>		
<p>b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY</p>		
<p>c EIN-PN 06-1050034-041</p>	<p>d Entity code P</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10777</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>		D Employer Identification Number (EIN) <u>76-0425553</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	4700002080000
(2) Participant contributions		1b(2)	
(3) Other.....		1b(3)	316190
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	3148813
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	17832092993833
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property).....		1c(6)	
(7) Loans (other than to participants)		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	323627
(10) Value of interest in pooled separate accounts		1c(10)	3753488
(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)	3923226037761539
(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	41840715	49737673

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	60690	21974
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	60690	21974

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	41780025	49715699
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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)	3880000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3880000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	976507	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		976507
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3695637	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3681186	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		14451
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	278379	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		278379

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		166767
(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)		5941009
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11257113

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2887411	
(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)		2887411
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	434028	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		434028
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3321439

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		7935674
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: EKS&H LLLP

(2) EIN: 46-1497033

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
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	
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?		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?		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		
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	
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

Part I	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	<u>0</u>
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): <u>22-1211670</u>		
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	<u>0</u>

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
Northwest Publications Pension Plan for Guild Employees
of Saint Paul Division
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of 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 audits 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 2, which was certified by Prudential Retirement Insurance and Annuity Company and Northern Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustees as of December 31, 2013 and 2012, and for the years then ended, that the information provided to the Plan administrator by the trustees 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 as of and for the year ended December 31, 2013, 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 THE DEPARTMENT OF LABOR'S 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 trustees, 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.

EKS+H LLP
EKS&H LLLP

October 9, 2014
Denver, Colorado

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

► **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	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MediaNews Group, Inc		
D Employer Identification Number (EIN) 76-0425553		

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>	
2	Assets:	
	a Market value	41,771,431
	b Actuarial value	41,527,102
3	Funding target/participant count breakdown:	
		(1) Number of participants
		(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	26,335,933
	b For terminated vested participants.....	12,188,757
	c For active participants:	
	(1) Non-vested benefits	651,453
	(2) Vested benefits	8,763,883
	(3) Total active.....	9,415,336
	d Total.....	47,940,026
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	
	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.....	
5	Effective interest rate	6.69 %
6	Target normal cost	350,000

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 Signature of actuary	<u>9/30/2014</u> Date
	Scott H. Davis Type or print name of actuary	<u>14-06506</u> Most recent enrollment number
	Hewitt Associates LLC Firm name	<u>(952) 886-8000</u> Telephone number (including area code)
	5600 W 83rd Street 8200 Tower, Suite 1100 Minneapolis MN 55437 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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.66</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6,302
b Interest on (a) using prior year's effective interest rate of <u>7.04</u> % except as otherwise provided (see instructions)		444
c Total available at beginning of current plan year to add to prefunding balance		6,746
d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	86.62 %
15 Adjusted funding target attainment percentage	15	86.62 %
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	85.14 %
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

(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
04/12/2013	600,000				
07/12/2013	600,000				
10/11/2013	600,000				
01/14/2014	600,000				
04/11/2014	780,000				
07/11/2014	700,000				
			Totals ▶	18(b)	3,880,000
				18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,653,429

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: 5.23 %	2nd segment: 6.51 %	3rd segment: 7.16 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	350,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		6,412,924	1,708,134
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	2,058,134
	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	2,058,134	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,653,429	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1,595,295
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☒ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011	
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Schedule SB Attachment (Form 5500)—2013 Plan Year
Northwest Publications Pension Plan for Guild Employees of
St. Paul Division
EIN: 76-0425553 PN: 003

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

The amount reported on line 15 matches the final 2013 specific AFTAP certified for the plan in 2014. This differs from the initial 2013 specific AFTAP of 83.21% certified on September 26, 2013. The initial certification was revised to reflect the Highway and Transportation Funding Act of 2014.

	Certification Date	
	September 26, 2013	September 23, 2014
Funding Target	\$ 49,900,504	\$ 47,940,026
Value of Plan Assets	\$ 41,527,102	\$ 41,527,102
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 0	\$ 0
Annuities Purchased for NHCE's	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	83.21%	86.62%

Schedule SB Attachment (Form 5500)—2013 Plan Year
Northwest Publications Pension Plan for Guild Employees of
St. Paul Division
EIN: 76-0425553 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2013

Date	Amount	Days to Discount to 1/1/2013 at 6.69%	Interest Adjusted Contribution
April 12, 2013	\$ 600,000	101	\$ 589,344
July 12, 2013	600,000	192	579,906
October 11, 2013	600,000	283	570,618
January 14, 2014	600,000	378	561,081
April 11, 2014	780,000	465	718,234
July 11, 2014	<u>700,000</u>	<u>556</u>	<u>634,246</u>
Total Contribution	\$ 3,880,000		\$ 3,653,429

Schedule SB Attachment (Form 5500)—2013 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	(d) Product (a) × (b) × (c)
55.5	7.50%	1.0000	4.16
56.5	3.75%	0.9250	1.96
57.5	3.75%	0.8903	1.92
58.5	3.75%	0.8569	1.88
59.5	3.75%	0.8248	1.84
60.5	7.50%	0.7939	3.60
61.5	7.50%	0.7343	3.39
62.5	20.00%	0.6792	8.49
63.5	15.00%	0.5434	5.18
64.5	15.00%	0.4619	4.47
65.5	60.00%	0.3926	15.43
66.5	50.00%	0.1570	5.22
67.5	50.00%	0.0785	2.65
68.5	50.00%	0.0393	1.34
69.5	50.00%	0.0196	0.68
70	100.00%	0.0098	0.69
Weighted Average			62.90

Schedule SB Attachment (Form 5500)—2013 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 and Benefit Limitation Purposes	Based on segment rates with a four-month lookback (as of September 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	5.23%
2nd Segment Rate	6.51%
3rd Segment Rate	7.16%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2012), without regard to interest rate stabilization
1st Segment Rate	1.75%
2nd Segment Rate	4.62%
3rd Segment Rate	5.72%
Optional Payment Form Election Percentage	60% Life Annuity 20% Joint and 66⅔% Survivor Annuity 20% Joint and 50% Survivor Annuity
Optional Payment Form Conversion Interest Rate	7.50%
Optional Payment Form Conversion Mortality	1984 Unisex Pension, with no setback for participants and a three-year setback for contingent annuitants
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2013 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Schedule SB Attachment (Form 5500)—2013 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

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$205,000
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii)</p>
Expected Return on Assets	
2011 Plan Year	Lesser of 7.50% and the third segment rate. Actual rate of 6.57%
2012 Plan Year	Lesser of 7.50% and the third segment rate. Actual rate of 7.50%
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 2013, this amount is \$350,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2013

Schedule SB Attachment (Form 5500)—2013 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

Table 1

Retirement Rates

Age	Years of Service	
	0-9	10+
55	0.00%	7.50%
56	0.00%	3.75%
57	0.00%	3.75%
58	0.00%	3.75%
59	0.00%	3.75%
60	0.00%	7.50%
61	0.00%	7.50%
62	0.00%	20.00%
63	0.00%	15.00%
64	0.00%	15.00%
65	0.00%	60.00%
66	0.00%	50.00%
67	0.00%	50.00%
68	0.00%	50.00%
69	0.00%	50.00%
70+	0.00%	100.00%

Schedule SB Attachment (Form 5500)—2013 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

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	2.00%
16	0.00%	46	2.00%
17	0.00%	47	2.00%
18	0.00%	48	2.00%
19	0.00%	49	2.00%
20	17.50%	50	1.50%
21	17.00%	51	1.50%
22	16.50%	52	1.50%
23	16.00%	53	1.50%
24	16.50%	54	1.50%
25	15.00%	55	1.00%
26	14.00%	56	1.00%
27	13.00%	57	1.00%
28	12.00%	58	1.00%
29	11.00%	59	1.00%
30	10.00%	60+	0.00%
31	9.50%		
32	9.00%		
33	8.50%		
34	8.00%		
35	7.50%		
36	6.90%		
37	6.30%		
38	5.70%		
39	5.10%		
40	4.50%		
41	4.00%		
42	3.50%		
43	3.00%		
44	2.50%		

Schedule SB Attachment (Form 5500)—2013 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

Table 3

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)—2013 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, 2013

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)—2013 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

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)—2013 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

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)—2013 Plan Year
Northwest Publications Pension Plan for Guild Employees of
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2013

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			4							
30-34			12	5						
35-39			8	9	1					
40-44			10	5	10	4	1			
45-49			11	6	3	2	3	1		
50-54			7	2	3	2	12	9	2	
55-59			4	7	4	6	12	9	6	1
60-64			4	3	3	1	3	4	3	1
65-69			2	1	1			1	2	
70+										

N-210

Includes 4 active transfers

Schedule SB Attachment (Form 5500)—2013 Plan Year
Northwest Publications Pension Plan for Guild Employees of
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 3,011,087	January 1, 2008	2	\$ 1,543,910
Shortfall	\$ 440,375	January 1, 2009	3	\$ 154,335
Shortfall	\$ 3,636,119	January 1, 2010	10	\$ 501,183
Shortfall	\$ 4,826,459	January 1, 2011	13	\$ 534,650
Shortfall	\$ (4,563,319)	January 1, 2012	6	\$ (868,108)
Shortfall	\$ (937,797)	January 1, 2013	7	\$ (157,836)

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been \$845,506.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been \$908,445.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2013 plan year.

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts Used to Calculate AFTAP

The amount reported on line 15 matches the final 2013 specific AFTAP certified for the plan in 2014. This differs from the initial 2013 specific AFTAP of 83.21% certified on September 26, 2013. The initial certification was revised to reflect the Highway and Transportation Funding Act of 2014.

	Certification Date	
	September 26, 2013	September 23, 2014
Funding Target	\$ 49,900,504	\$ 47,940,026
Value of Plan Assets	\$ 41,527,102	\$ 41,527,102
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 0	\$ 0
Annuities Purchased for NHCE's	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	83.21%	86.62%

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2013

Date	Amount	Days to Discount to 1/1/2013 at 6.69%	Interest Adjusted Contribution
April 12, 2013	\$ 600,000	101	\$ 589,344
July 12, 2013	600,000	192	579,906
October 11, 2013	600,000	283	570,618
January 14, 2014	600,000	378	561,081
April 11, 2014	780,000	465	718,234
July 11, 2014	<u>700,000</u>	<u>556</u>	<u>634,246</u>
Total Contribution	\$ 3,880,000		\$ 3,653,429

Schedule SB Attachment (Form 5500)—2013 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	(d) Product (a) × (b) × (c)
55.5	7.50%	1.0000	4.16
56.5	3.75%	0.9250	1.96
57.5	3.75%	0.8903	1.92
58.5	3.75%	0.8569	1.88
59.5	3.75%	0.8248	1.84
60.5	7.50%	0.7939	3.60
61.5	7.50%	0.7343	3.39
62.5	20.00%	0.6792	8.49
63.5	15.00%	0.5434	5.18
64.5	15.00%	0.4619	4.47
65.5	60.00%	0.3926	15.43
66.5	50.00%	0.1570	5.22
67.5	50.00%	0.0785	2.65
68.5	50.00%	0.0393	1.34
69.5	50.00%	0.0196	0.68
70	100.00%	0.0098	0.69
Weighted Average			62.90

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding and Benefit Limitation Purposes	Based on segment rates with a four-month lookback (as of September 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	5.23%
2nd Segment Rate	6.51%
3rd Segment Rate	7.16%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2012), without regard to interest rate stabilization
1st Segment Rate	1.75%
2nd Segment Rate	4.62%
3rd Segment Rate	5.72%
Optional Payment Form Election Percentage	60% Life Annuity 20% Joint and 66⅔% Survivor Annuity 20% Joint and 50% Survivor Annuity
Optional Payment Form Conversion Interest Rate	7.50%
Optional Payment Form Conversion Mortality	1984 Unisex Pension, with no setback for participants and a three-year setback for contingent annuitants
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2013 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Schedule SB Attachment (Form 5500)—2013 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul Division
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$205,000
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii)</p>
Expected Return on Assets	
2011 Plan Year	Lesser of 7.50% and the third segment rate. Actual rate of 6.57%
2012 Plan Year	Lesser of 7.50% and the third segment rate. Actual rate of 7.50%
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 2013, this amount is \$350,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2013

Schedule SB Attachment (Form 5500)—2013 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

Table 1

Retirement Rates

Age	Years of Service	
	0-9	10+
55	0.00%	7.50%
56	0.00%	3.75%
57	0.00%	3.75%
58	0.00%	3.75%
59	0.00%	3.75%
60	0.00%	7.50%
61	0.00%	7.50%
62	0.00%	20.00%
63	0.00%	15.00%
64	0.00%	15.00%
65	0.00%	60.00%
66	0.00%	50.00%
67	0.00%	50.00%
68	0.00%	50.00%
69	0.00%	50.00%
70+	0.00%	100.00%

Schedule SB Attachment (Form 5500)—2013 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

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	2.00%
16	0.00%	46	2.00%
17	0.00%	47	2.00%
18	0.00%	48	2.00%
19	0.00%	49	2.00%
20	17.50%	50	1.50%
21	17.00%	51	1.50%
22	16.50%	52	1.50%
23	16.00%	53	1.50%
24	16.50%	54	1.50%
25	15.00%	55	1.00%
26	14.00%	56	1.00%
27	13.00%	57	1.00%
28	12.00%	58	1.00%
29	11.00%	59	1.00%
30	10.00%	60+	0.00%
31	9.50%		
32	9.00%		
33	8.50%		
34	8.00%		
35	7.50%		
36	6.90%		
37	6.30%		
38	5.70%		
39	5.10%		
40	4.50%		
41	4.00%		
42	3.50%		
43	3.00%		
44	2.50%		

Schedule SB Attachment (Form 5500)—2013 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

Table 3

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%			

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1965. Last amended effective January 1, 2013
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)—2013 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

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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)—2013 Plan Year
Northwest Publications Pension Plan for Guild Employees of St. Paul Division
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Schedule SB, Part V—Summary of Plan Provisions

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)—2013 Plan Year
Northwest Publications Pension Plan for Guild Employees of
St. Paul Division
EIN: 76-0425553 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2013

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			4							
30-34			12	5						
35-39			8	9	1					
40-44			10	5	10	4	1			
45-49			11	6	3	2	3	1		
50-54			7	2	3	2	12	9	2	
55-59			4	7	4	6	12	9	6	1
60-64			4	3	3	1	3	4	3	1
65-69			2	1	1			1	2	
70+										

N-210

Includes 4 active transfers

Schedule SB Attachment (Form 5500)—2013 Plan Year
Northwest Publications Pension Plan for Guild Employees of
St. Paul Division
EIN: 76-0425553 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 3,011,087	January 1, 2008	2	\$ 1,543,910
Shortfall	\$ 440,375	January 1, 2009	3	\$ 154,335
Shortfall	\$ 3,636,119	January 1, 2010	10	\$ 501,183
Shortfall	\$ 4,826,459	January 1, 2011	13	\$ 534,650
Shortfall	\$ (4,563,319)	January 1, 2012	6	\$ (868,108)
Shortfall	\$ (937,797)	January 1, 2013	7	\$ (157,836)

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been \$845,506.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been \$908,445.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2013 plan year.

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

**Financial Statements
and
Independent Auditors' Report
December 31, 2013 and 2012**



**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
Northwest Publications Pension Plan for Guild Employees
of Saint Paul Division
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Northwest Publications Pension Plan for Guild Employees of Saint Paul Division (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of 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 audits 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 2, which was certified by Prudential Retirement Insurance and Annuity Company and Northern Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustees as of December 31, 2013 and 2012, and for the years then ended, that the information provided to the Plan administrator by the trustees 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 as of and for the year ended December 31, 2013, 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 THE DEPARTMENT OF LABOR'S 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 trustees, 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.

EKS&H LLP

EKS&H LLP

October 9, 2014
Denver, Colorado

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 37,761,539	\$ 39,232,260
Pooled separate accounts	3,753,488	-
Bonds	3,148,813	-
Equities	2,993,833	-
International equities	-	1,783,209
Common/collective trust fund	-	323,627
Total investments, at fair value	<u>47,657,673</u>	<u>41,339,096</u>
Receivables		
Employer contributions	2,080,000	470,000
Accrued income	-	31,619
Total receivables	<u>2,080,000</u>	<u>501,619</u>
Total assets, at fair value	<u>49,737,673</u>	<u>41,840,715</u>
Liabilities and Net Assets		
Accrued expenses	<u>21,974</u>	<u>60,690</u>
Net assets available for benefits, at fair value	<u>\$ 49,715,699</u>	<u>\$ 41,780,025</u>

See notes to financial statements.

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	<u>2013</u>	<u>2012</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 6,400,606	\$ 3,164,832
Interest, dividends, and other income	<u>976,507</u>	<u>890,129</u>
Total investment income	7,377,113	4,054,961
Employer contributions	<u>3,880,000</u>	<u>2,370,000</u>
Total additions	<u>11,257,113</u>	<u>6,424,961</u>
Deductions		
Benefits paid to participants	2,887,411	2,687,209
Administrative fees	<u>434,028</u>	<u>376,582</u>
Total deductions	<u>3,321,439</u>	<u>3,063,791</u>
Net increase	7,935,674	3,361,170
Net assets available for benefits		
Beginning of year	<u>41,780,025</u>	<u>38,418,855</u>
End of year	<u>\$ 49,715,699</u>	<u>\$ 41,780,025</u>

See notes to financial statements.

NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

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

General

The Plan is a defined benefit retirement plan established December 1, 1965. The Plan was restated effective January 1, 2009. The Plan is a non-contributory plan covering persons regularly employed in the service of MediaNews Group, Inc. (the "Company") at its Saint Paul Division in a category of employment for which the Minnesota Newspaper Guild is the bargaining representative and who are compensated by that division. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company is the Plan sponsor, and the Guild Pension Committee administers the Plan. Northern Trust Company ("Northern Trust") served as trustee, managed Plan assets, and maintained the Plan's records as of and for the year ended December 31, 2012 and for the period ended August 11, 2013. As of August 12, 2013, Prudential Retirement Insurance and Annuity Company ("Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Eligible employees become participants in the Plan automatically if they are covered employees as stated above. Participants receive retirement income benefits based on the product of pension service, up to a maximum of 30 years, and the benefit credit applicable to the participant's wage class, as defined by the Plan document.

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

Funding Policy

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$3,880,000 and \$2,370,000 were made to the Plan for the years ended December 31, 2013 and 2012, respectively.

Vesting and Payment of Benefits

Participants must complete five years of benefit eligibility service, as defined by the Plan document, before becoming 100% vested and entitled to receive a retirement income benefit. A participant is eligible for normal retirement at age 65. Participants can elect to retire early at any time after age 55, provided they have completed five or more years of benefit eligibility service. The benefit received will be based on service and earnings at the time a participant leaves the Company, with a reduction for early commencement.

NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

After the Freeze Date, participants who were eligible to participate in the Plan on the Freeze Date continued to accrue benefit eligibility solely for a) the purpose of obtaining 5 years of service to become vested and entitled to receive benefits and b) the purpose of attaining 25 years of service to qualify for the Plan's early retirement subsidy.

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to these documents for the specific Plan provisions.

Benefit payments to participants are recorded when paid.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, assets would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value as reported to the Plan by the trustees. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 3 for fair value measurements.

The investments of the Plan are comprised of mutual funds, pooled separate accounts, bonds, equities, international equities, and a common/collective trust fund, which are stated at fair value.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Risks and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available for issuance.

Effective January 1, 2014, the Plan was amended and restated to incorporate all amendments to the Plan made since the January 1, 2009 amendment and restatement, as well as the addition of provisions in order to comply with the current laws in place.

There were no other material subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Assets Certified by the Trustees

Prudential and Northern Trust have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2013 and 2012 and the income earned or losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements and supplemental schedule of assets (held at end of year), are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustees except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets (held at end of year).

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

Notes to Financial Statements

Note 2 - Assets Certified by the Trustees (continued)

The fair value of investments greater than 5% of net assets available for benefits was as follows:

	<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>
Vanguard Institutional Index Fund	\$ 25,113,654	\$ 24,433,127
Vanguard Total Bond Market Index Fund	\$ 12,647,885	\$ 14,799,133
Chartwell Short Duration BB	\$ 3,148,813	\$ -
Stewart Capital Fund	\$ 2,993,833	\$ -

* Amount does not represent greater than 5% of net assets available for benefits at the respective date.

The Plan's investments (including investments bought, sold, and held during the year) appreciated in fair value as follows:

	<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>
Mutual funds	\$ 5,941,009	\$ 2,929,467
International equities	184,247	235,365
Pooled separate accounts	166,767	-
Equities	107,358	-
Bonds	<u>1,225</u>	<u>-</u>
	<u>\$ 6,400,606</u>	<u>\$ 3,164,832</u>

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value on a recurring basis as of December 31, 2013 and 2012.

Assets measured at fair value as of December 31, 2013 are as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
Large-capital fund	\$ 25,113,654	\$ -	\$ -	\$ 25,113,654
Fixed-income fund	<u>12,647,885</u>	<u>-</u>	<u>-</u>	<u>12,647,885</u>
Total mutual funds	<u>37,761,539</u>	<u>-</u>	<u>-</u>	<u>37,761,539</u>
Pooled separate accounts				
Fixed-income funds (a)	10,777	1,351,944	-	1,362,721
International fund (b)	<u>-</u>	<u>2,390,767</u>	<u>-</u>	<u>2,390,767</u>
Total pooled separate accounts	10,777	3,742,711	-	3,753,488
Bonds	3,148,813	-	-	3,148,813
Equities	<u>2,993,833</u>	<u>-</u>	<u>-</u>	<u>2,993,833</u>
Total	<u>\$ 43,914,962</u>	<u>\$ 3,742,711</u>	<u>\$ -</u>	<u>\$ 47,657,673</u>

Assets measured at fair value as of December 31, 2012 are as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
Large-capital fund	\$ 24,433,127	\$ -	\$ -	\$ 24,433,127
Fixed-income fund	<u>14,799,133</u>	<u>-</u>	<u>-</u>	<u>14,799,133</u>
Total mutual funds	39,232,260	-	-	39,232,260
International equities	1,783,209	-	-	1,783,209
Common/collective trust fund				
Cash equivalent	<u>-</u>	<u>323,627</u>	<u>-</u>	<u>323,627</u>
Total	<u>\$ 41,015,469</u>	<u>\$ 323,627</u>	<u>\$ -</u>	<u>\$ 41,339,096</u>

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

The valuation technique used to measure fair value of the mutual funds, bonds, equities, and international equities is based on the quoted daily prices that are directly observable in the marketplace. There are no redemption obligations or restrictions.

- (a) Fixed-income funds seek to preserve capital by investing in a short-term diversified portfolio of fixed-income securities along with preservation of capital and prudent investment management.
- (b) International funds seek to invest in non-U.S. markets directly or through funds.

The Plan's investments in the pooled separate accounts ("separate accounts") and common/collective trust fund ("collective fund") are recorded at net asset value ("NAV") reported by the funds' managers as a practical expedient to estimating the fair value, as these investments do not have readily determinable fair values. Due to the nature of the investments held by the separate accounts and collective fund, changes in market conditions and the economic environment may significantly impact the NAV of the separate accounts and collective fund and, consequently, fair values of the funds' interests in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in the separate accounts and collective fund on an equivalent measure where it is not probable that the fund will sell a separate account or collective fund at a price other than NAV. These investments are redeemable daily and have a one-day notice period. There were no separate accounts or collective funds with redemption restrictions or unfunded commitments as of December 31, 2013 and 2012.

The preceding methods 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 assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

There were no changes to the valuation techniques used during the years ended December 31, 2013 and 2012.

The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

NORTHWEST PUBLICATIONS PENSION PLAN FOR GUILD EMPLOYEES OF SAINT PAUL DIVISION

Notes to Financial Statements

Note 4 - Income Taxes

The IRS has determined and informed the Plan in a letter dated December 16, 2009 that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements. Subsequent to year-end, the IRS determined and informed the Plan in an updated letter dated September 17, 2014 that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services.

Note 6 - Party-In-Interest Transactions

Certain Plan investments are pooled separate accounts managed by Prudential, the trustee as of December 31, 2013, and a common/collective trust fund that was managed by Northern Trust, the trustee as of December 31, 2012. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

The Plan's actuary, Aon Hewitt ("Hewitt"), estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the Freeze Date. The actuarial valuation was performed as of January 1, 2013 and 2012. Had the valuation been performed as of December 31, 2012 and 2011, there would be no material difference.

The following table sets forth the accumulated plan benefits:

	<u>January 1,</u>	
	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 24,467,893	\$ 22,978,285
Vested benefits for other participants	<u>18,899,956</u>	<u>19,593,871</u>
Total vested benefits	43,367,849	42,572,156
Non-vested benefits	<u>594,284</u>	<u>814,067</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 43,962,133</u></u>	<u><u>\$ 43,386,223</u></u>

The change in present value of accumulated plan benefits was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2012	\$ 43,386,223
Increase (decrease) during the year attributable to	
Interest accumulation	3,155,018
Assumptions changes (1)	77,542
Other changes (2)	30,559
Benefit payments	<u>(2,687,209)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2013	<u><u>\$ 43,962,133</u></u>

- (1) Changes in actuarial assumptions relate to changes in the assumed rate of return on investments and the mortality rate assumption.
- (2) Other changes represent the normal operations of the Plan consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used by Hewitt in its January 1, 2013 and 2012 calculations are as follows:

Assumed rate of return on investments	7.50% (2013 and 2012)
Probability of retirement	7.50% at age 55, 3.75% at ages 56-59, 7.50% at ages 60-61, 20% at age 62, 15% at ages 63-64, 60% at age 65, 50% at ages 66-69, and 100% at ages 70+ (2013 and 2012)
Mortality basis	2013 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2013) and 2012 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2012)
Actuarial cost method	Standard Unit Credit Cost Method (2013 and 2012)

The effective interest rate assumption changed to 6.69% as of January 1, 2013 from 7.04% as of January 1, 2012.

These 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.

SUPPLEMENTAL SCHEDULES

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2013**

Employer Identification Number - 76-0425553

Plan Number - 003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Institutional Index Fund	\$ 22,282,287	\$ 25,113,654
	Vanguard	Total Bond Market Index Fund	<u>12,672,357</u>	<u>12,647,885</u>
		Total mutual funds	<u>34,954,644</u>	<u>37,761,539</u>
	Pooled separate accounts			
*	Prudential	International Blend Pictet Asset Management Fund	2,228,009	2,390,767
*	Prudential	Core Plus Bond Reams Fund	1,347,935	1,351,944
*	Prudential	Short-Term Fund	<u>10,777</u>	<u>10,777</u>
		Total pooled separate accounts	3,586,721	3,753,488
	Bonds			
	Chartwell	Short Duration BB	3,117,128	3,148,813
	Equities			
	Stewart	Capital Fund	<u>2,886,475</u>	<u>2,993,833</u>
			<u>\$ 44,544,968</u>	<u>\$ 47,657,673</u>

* Indicates a party-in-interest to the Plan.

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
for the Year Ended December 31, 2013**

Employer Identification Number - 76-0425553
Plan Number - 003

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains/Losses
Category (i) - A single transaction, which exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Vanguard	Institutional Index Fund	\$ 22,337,127	\$ -	\$ 22,337,127	\$ 22,337,127	\$ -
Vanguard	Total Bond Market Index Fund	\$ 12,524,173	\$ -	\$ 12,524,173	\$ 12,524,173	\$ -
Prudential	Short-Term Fund	\$ 4,580,040	\$ -	\$ 4,580,040	\$ 4,580,040	\$ -
Prudential	Short-Term Fund	\$ -	\$ 3,556,453	\$ 3,556,453	\$ 3,556,453	\$ -
Vanguard	Institutional Index Fund	\$ -	\$ 3,100,000	\$ 2,562,242	\$ 3,100,000	\$ 537,758
Chartwell	Short Duration BB	\$ 3,100,000	\$ -	\$ 3,100,000	\$ 3,100,000	\$ -
Prudential	Short-Term Fund	\$ -	\$ 3,100,000	\$ 3,100,000	\$ 3,100,000	\$ -
Stewart	Capital Fund	\$ 2,881,553	\$ -	\$ 2,881,553	\$ 2,881,553	\$ -
Vanguard	Institutional Index Fund	\$ -	\$ 2,750,000	\$ 2,044,600	\$ 2,750,000	\$ 705,400
Vanguard	Institutional Index Fund	\$ 2,222,783	\$ -	\$ 2,222,783	\$ 2,222,783	\$ -

Category (iii) - A series of transactions which exceeds 5% of net assets available for benefits as of the beginning of the Plan year:

Vanguard	Institutional Index Fund	\$ 24,559,910	\$ 5,850,000	\$ 29,166,752	\$ 30,409,910	\$ 1,243,158
Prudential	Short-Term Fund	\$ 8,142,435	\$ 6,656,453	\$ 14,798,888	\$ 14,798,888	\$ -
Vanguard	Total Bond Market Index Fund	\$ 12,551,837	\$ -	\$ 12,551,837	\$ 12,551,837	\$ -

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2013.

Columns (e) and (f) have not been presented, as this information is not applicable.

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2013**

Employer Identification Number - 76-0425553

Plan Number - 003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Institutional Index Fund	\$ 22,282,287	\$ 25,113,654
	Vanguard	Total Bond Market Index Fund	<u>12,672,357</u>	<u>12,647,885</u>
		Total mutual funds	<u>34,954,644</u>	<u>37,761,539</u>
	Pooled separate accounts			
*	Prudential	International Blend Pictet Asset Management Fund	2,228,009	2,390,767
*	Prudential	Core Plus Bond Reams Fund	1,347,935	1,351,944
*	Prudential	Short-Term Fund	<u>10,777</u>	<u>10,777</u>
		Total pooled separate accounts	3,586,721	3,753,488
	Bonds			
	Chartwell	Short Duration BB	3,117,128	3,148,813
	Equities			
	Stewart	Capital Fund	<u>2,886,475</u>	<u>2,993,833</u>
			<u>\$ 44,544,968</u>	<u>\$ 47,657,673</u>

* Indicates a party-in-interest to the Plan.

**NORTHWEST PUBLICATIONS PENSION PLAN FOR
GUILD EMPLOYEES OF SAINT PAUL DIVISION**

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
for the Year Ended December 31, 2013**

Employer Identification Number - 76-0425553
Plan Number - 003

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains/Losses
Category (i) - A single transaction, which exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Vanguard	Institutional Index Fund	\$ 22,337,127	\$ -	\$ 22,337,127	\$ 22,337,127	\$ -
Vanguard	Total Bond Market Index Fund	\$ 12,524,173	\$ -	\$ 12,524,173	\$ 12,524,173	\$ -
Prudential	Short-Term Fund	\$ 4,580,040	\$ -	\$ 4,580,040	\$ 4,580,040	\$ -
Prudential	Short-Term Fund	\$ -	\$ 3,556,453	\$ 3,556,453	\$ 3,556,453	\$ -
Vanguard	Institutional Index Fund	\$ -	\$ 3,100,000	\$ 2,562,242	\$ 3,100,000	\$ 537,758
Chartwell	Short Duration BB	\$ 3,100,000	\$ -	\$ 3,100,000	\$ 3,100,000	\$ -
Prudential	Short-Term Fund	\$ -	\$ 3,100,000	\$ 3,100,000	\$ 3,100,000	\$ -
Stewart	Capital Fund	\$ 2,881,553	\$ -	\$ 2,881,553	\$ 2,881,553	\$ -
Vanguard	Institutional Index Fund	\$ -	\$ 2,750,000	\$ 2,044,600	\$ 2,750,000	\$ 705,400
Vanguard	Institutional Index Fund	\$ 2,222,783	\$ -	\$ 2,222,783	\$ 2,222,783	\$ -
Category (iii) - A series of transactions which exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Vanguard	Institutional Index Fund	\$ 24,559,910	\$ 5,850,000	\$ 29,166,752	\$ 30,409,910	\$ 1,243,158
Prudential	Short-Term Fund	\$ 8,142,435	\$ 6,656,453	\$ 14,798,888	\$ 14,798,888	\$ -
Vanguard	Total Bond Market Index Fund	\$ 12,551,837	\$ -	\$ 12,551,837	\$ 12,551,837	\$ -

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2013.

Columns (e) and (f) have not been presented, as this information is not applicable.