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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST

7142 NIGHTINGALE DRIVE SUITE 1
HOLLAND, OH 43528

2b Employer Identification Number (EIN)
34-6074138

2c Plan Sponsor's telephone number
419-248-2401

2d Business code (see instructions)
511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	DEBORAH L RILEY-JACKSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2015	SARA EDINGER
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	1136
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	219
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	136
b	Retired or separated participants receiving benefits	**6b**	529
c	Other retired or separated participants entitled to future benefits	**6c**	344
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1009
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	93
f	Total. Add lines **6d** and **6e**.	**6f**	1102
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 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	116968121
b Actuarial value	**2b**	107810533

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	628	89498279	89498279
b For terminated vested participants	315	14492796	14492796
c For active participants	219	18797954	18369789
d Total	1162	122789029	122360864

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**	6.44%
6 Target normal cost	**6**	500000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/28/2015
Date

JEFFREY R KAMENIR
Type or print name of actuary

14-04332
Most recent enrollment number

MILLIMAN, INC
Firm name

312-726-0677
Telephone number (including area code)

71 S WACKER DRIVE SUITE 3100
CHICAGO, IL 60606
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 [ ]

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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of 17.90%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.63 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	87.80 %
15	Adjusted funding target attainment percentage	15	87.80 %
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	83.92 %
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
04/15/2014	1193524				
07/15/2014	1193524				
10/15/2014	123259				
01/15/2015	836769				
09/15/2015	563524				
			Totals ► 18(b)	3910600	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3718975

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	500000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	14978496	3218975
b Waiver amortization installment		

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**	3718975

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

36 Additional cash requirement (line 34 minus line 35)	**36**	3718975
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3718975

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE TRUST COMPANY OF TOLEDO

1630 TIMBERWOLF DRIVE
TOLEDO, OH 43528

34-1661757

(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?
19	CUSTODIAL	70803	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN USA

71 SOUTH WACKER DR
CHICAGO, IL 60606

91-0675641

(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	ACTUARY	53661	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RYAN LABS

88 PINE ST 32TH FLOOR
NEW YORK, NY 10005

13-3451974

(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?
21	INVESTMENT MANAGEMENT	37286	Yes [ ] No [X]	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)

SEGAL ADVISOR

333 WEST 34TH ST
NEW YORK, NY 10001

13-2646110

(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?
21	INVESTMENT ADVISOR	60000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LP CAPITAL MANAGEMENT

11150 SNATA MONICA
LOS ANGELES, CA 90025

02-0541198

(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?
21	INVESTMENT MANAGEMENT	65011	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHUMAKER, LOOP & KENDRICK

1000 JACKSON STREET
TOLEDO, OH 43624

34-4439491

(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	ATTORNEY	82768	Yes [ ] No [X]	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)

TITUS & URBANSKI, INC

1540 S HOLLAND-SYLVANIA
MAUMEE, OH 43537

34-1695540

(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	AUDITOR	25740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWESTERN OHIO ADMIN

7142 NIGHTINGALE DR STE 1
HOLLAND, OH 43528

34-1337680

(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 14 50	THIRD PARTY ADMINISTRATOR	74568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): RIGGS BANK NA

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)
52-6218800-001	C	13210287

a Name of MTIA, CCT, PSA, or 103-12 IE: STOCKSPLUS, L.P.

b Name of sponsor of entity listed in (a): STOCKPLUS, L. P.

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)
33-0250969-001	E	18631192

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

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)	1442147	1399789
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	192608	197328
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1158958	1630483
(2) U.S. Government securities	1c(2)	8131338	7845777
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7767799	9290947
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16681655	16382873
(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)	5418471	5737037
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11773100	13210287
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	19553806	18631192
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44917929	45952315
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10206	11672

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	117048017	120289700
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	56535	46066
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	56535	46066
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	116991482	120243634

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)	3910600	
	(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)		3910600
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	426	
	(B) U.S. Government securities	2b(1)(B)	159181	
	(C) Corporate debt instruments	2b(1)(C)	306606	
	(D) Loans (other than to participants)	2b(1)(D)	196027	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		662240
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1950247	
	(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)		1950247
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	56303980	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	55362125	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		941855
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	2532899	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2532899

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1437187
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2577385
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3657
d Total income. Add all **income** amounts in column (b) and enter total	2d		14016070
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9812108	
(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)		9812108
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)	221693	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	163106	
(4) Other	2i(4)	567011	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		951810
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10763918
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3252152
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) [X] 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 [X] No

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

(1) Name: TITUS & URBANSKI, INC. **(2)** EIN: 34-1695540

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:

		Yes	No	Amount
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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

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**

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): 34-6074138

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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: 59.4% Investment-Grade Debt: 23.3% High-Yield Debt: _____% Real Estate: 16.0% Other: 1.3%

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):

FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
of
THE TOLEDO NEWSPAPER UNIONS - BLADE PENSION PLAN AND TRUST

December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The Toledo Newspaper Unions -
Blade Pension Plan and Trust
Holland, Ohio

We have audited the accompanying financial statements of The Toledo Newspaper Unions - Blade Pension Plan and Trust Defined benefit Retirement plan, which comprise the statements of net assets available for benefits of as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2013, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding The Toledo Newspaper Unions - Blade Pension Plan and Trust Employee Benefit Plan's net assets available for benefits as of December 31, 2014, and the changes in net assets available for benefits for the year then ended and its financial status as of December 31, 2014, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment purposes at end of year and 5% reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Titus & Urbanski, Inc.

TITUS & URBANSKI, INC.
Certified Public Accountants

Maumee, Ohio
June 30, 2015

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014		2013	
ASSETS				
Investments, at Fair value				
Common Stocks	$ 16, 382, 873		$ 16, 681, 655	
Mutual Funds	45, 952, 315		44, 917, 929	
United States Government Securities	7, 845, 777		8, 131, 338	
Corporate Bonds	9, 290, 947		7, 767, 799	
Real Estate Mortgages	5, 737, 037		5, 418, 471	
Multi-Employer Property Trust	13, 210, 287		11, 773, 100	
Limited Partnership	18, 631, 192		19, 553, 806	
Cash and S-T Securities	1, 630, 483		1, 158, 958	
TOTAL INVESTMENTS		$ 118, 680, 911		$ 115, 403, 056
Receivable				
Shifts Contributions	1, 399, 789		1, 442, 147	
Accrued Interest	165, 150		169, 971	
Accrued Dividends	32, 178	1, 597, 117	22, 637	1, 634, 755
Prepaid		11, 672		10, 206
TOTAL ASSETS		120, 289, 700		117, 048, 017
LIABILITIES				
Accounts Payable		46, 066		56, 535
TOTAL LIBILITIES		46, 066		56, 535
NET ASSETS AVAILABLE FOR BENEFITS		$ 120, 243, 634		$ 116, 991, 482

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014		2013	
INVESTMENT INCOME				
Net Appreciation <Depreciation> in Fair Value of Investments	$ 7, 489, 426		$ 16, 469, 074	
Interest	662, 140		763, 458	
Dividends	1, 950, 247		989, 144	
TOTAL	10, 101, 813		18, 221, 676	
Less: Investment Advisor Expenses	< 163, 106 >		< 160, 601 >	
TOTAL INVESTMENT INCOME		$ 9, 938, 707		$ 18, 061, 075
CONTRIBUTIONS		3, 910, 600		4, 310, 777
OTHER INCOME				
Miscellaneous Income	450		- 0 -	
Class Action Settlement	3, 207	3, 657	11, 559	11, 559
TOTAL ADDITIONS		13, 852, 964		22, 383, 411
PAYMENT TO PENSIONERS		9, 812, 108		9, 771, 856
ADMINISTRATIVE EXPENSES				
Bank Trustee Fee	55, 777		60, 184	
Actuarial	57, 408		49, 552	
Administrative Office	74, 568		74, 568	
Insurance Premium for Pension Benefits Guaranty	457, 366		423, 210	
Legal	82, 768		45, 227	
Accounting	25, 740		25, 320	
Insurance	31, 660		30, 053	
Miscellaneous	3, 417		16, 112	
TOTAL ADMINISTRATIVE EXPENSES		788, 704		724, 226
TOTAL DEDUCTIONS		10, 600, 812		10, 496, 082
NET INCREASE/<DECREASE>		3, 252, 152		11, 887, 329
NET ASSETS AVAILABLE FOR BENEFITS				
BEGINNING OF YEAR		116, 991, 482		105, 104, 153
END OF YEAR		$ 120, 243, 634		$ 116, 991, 482

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF ACCUMULATED BENEFITS
December 31, 2013 and 2012

	2013		2012	
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
Vested Benefits				
Participants Currently Receiving Benefits	$81, 827, 668		$82, 489, 285	
Other Participants	28, 879, 775		29, 901, 062	
TOTAL		$110, 707, 443		$112, 390, 347
Nonvested Benefits		675, 553		744, 551
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		$111, 382, 996		$113, 134, 898

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
December 31, 2013 and 2012

	2013		2012	
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR		$ 113, 134, 898		$ 111, 769, 832
INCREASE <DECREASE> DURING THE YEAR ATTRIBUTABLE TO				
Benefits Paid	$ < 9, 771, 856 >		$ < 9, 673, 457 >	
Interest	8, 125, 297		8, 026, 541	
Benefits Accumulated, Changes in Data, and Net Experience Gain or <Loss>	< 105, 343 >		3, 011, 982	
NET INCREASE		< 1, 751, 902 >		1, 365, 066
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR		$ 111, 382, 996		$ 113, 134, 898

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Toledo Newspaper Unions – Blade Pension Plan and Trust ("The Plan") is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General

The Toledo Newspaper Unions - Blade Pension Plan and Trust was founded in 1967. Participation is being provided under the terms of collective bargaining agreements between the Toledo Mailers Union No. 1135, Teamsters Union Local 20, Paper Segment of the Toledo Newspaper and Printing Graphics Union No. 27, Detroit Typographical Union No. 18, Graphic Communications Conference IBT No. 27 Engravers, Graphic Communications Conference IBT Local 27-N Web Segment, International Brotherhood of Electrical Workers Local No.8, Toledo Newspaper Guild/Communications Workers of America Local 34043, and the Toledo Blade Company (the company), to provide pension and death benefits to eligible members or their beneficiaries as specified in the plan.

Benefits And Vesting

The plan provides for a normal retirement pension. The pension is based on a percentage of the participant's annual base earnings as specified by the plan. A participant is eligible for such benefit upon attainment of age sixty-five and completion of ten years of credited service. The plan also provides for early retirement, disability retirement, and death benefit pensions as defined by the plan and based on actuarial determined equivalents of the normal retirement benefit.

Funding Policy

The company makes monthly contributions to the plan, based on the amount specified in the applicable collective bargaining agreement. These contributions are made on the basis of a per-shift worked for each participant. The actuarially determined minimum contribution necessary for the year beginning January 1, 2014, to avoid a deficiency in the funding standard account, is $ $ 3,718,975. The minimum required contribution for the plan year ending December 31, 2014 is payable by no later than September 15, 2015. The contribution amounts paid after January 1, 2014 are discounted back to January 1 2014 using an effective interest rate of 6.44%. The total required contribution for 2014 is $ 3,910,600. The actual contribution made in 2014 is $ 2,510,811.

The actuarially determined minimum contribution necessary for the year beginning January 1, 2013, to avoid a deficiency in the funding standard account, is $ 4,102,084. The contribution for 2013 is $ 4,310,777, which includes the minimum required contribution of $ 4,102,084 and the discounted interest of $ 208,693 applied to the contribution made after January 1, 2013.

Continued

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Valuation of Investments

All investment assets of the plan are held by a bank-administrated trust fund. Investments are valued at their fair values. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits is the sum of the present value of:

1. Benefits expected to be paid with respect to former employees who have retired or who have terminated service with vested rights.

2. Benefits expected to be paid to beneficiaries of employees who have died.

3. Accrued benefits on service rendered and compensation earned prior to the date of determination, which are expected to become payable with respect to present employees whether or not such benefits are vested.

Continued

NOTE B - SUMMARY OF ACCOUNTING POLICIES - continued

Actuarial Present Value of Accumulated Plan Benefits - continued

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman Inc. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2013 were:

Annual Salary Increases	None
Investment Return	7.50% per annum
Termination Rates	.12% to 10.73% depending on age
Retirement	Rates range from age 62 of 30% to age 70 of 100%
Disability	Rates range from age 20 of .06% to age 60 of 1.09%
Mortality	IRS 2014 Annuitant and Non-Annuitant Mortality Table are used for non-disabled mortality
Disability Mortality	IRS Revenue Ruling 96-7 Tables
Occupational Disability	Rates range from age 20 of .79% to age 60 of .01%
Pre-Retirement Death Benefits	75% of male participants and 75% of female participants assumed to have spouses. Husbands assumed to be 2 years older than wives
Assumed Age of Commencement	Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.
Administrative Expenses	$500, 000

The actuarial cost method used for the plan's ERISA funding requirements is the Unit Credit cost method, as required by the Pension Protection Act of 2006. This method is also used to determine the present value of accumulated plan benefits for the plan accounting purpose under FASB ASC Topic 960.

Effective July 29, 2007, all benefit accruals were suspended. Per the third amendments, effective September 18, 2011, the suspension of benefit accruals will continue indefinitely.

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

Continued

NOTE B - SUMMARY OF ACCOUNTING POLICIES - continued

Payment of Benefits

Benefit payments to participants are recorded upon distribution

Subsequent events

Subsequent events have been evaluated through June 30, 2015, 2014, which is the date the financial statements were available to be issued. There were following events that met the criteria for recognition or disclosure in the financial statement:

The Plan received a favorable determination letter on March 5, 2015. The determination letter is applicable for First through Forth amendments. This letter expires on January 31, 2014.

The Plan received a favorable determination letter on March 6, 2015. The Internal Revenue Service (IRS) has determined and informed the Plan that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The determination letter is applicable for Fifth Amendment. This letter expires on January 31, 2019.

NOTE C - FEDERAL INCOME TAX STATUS

This plan is currently considered an exempt organization under Section 501 (a) and 401 (a) of the Internal Revenue Code. As provided, in the trust agreement, all of the income of The Toledo Newspaper Unions - Blade Pension Plan and Trust is set aside to provide for the payment of retirement and death benefits, including the reasonable costs of administration directly connected with providing such benefits and for no other purpose.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no any audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

Continued

NOTE D - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE E - PRIORITIES UPON TERMINATION

Upon the plan's termination, the assets in the fund shall be realized and after providing for the reasonable and necessary expense of termination of the plan and fund, the balance shall be allocated among the participants in the following successive order:

(A) First, in the case of benefits payable as a pension:

1. In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three year period ending on the termination of the plan, the priority amount is limited to the lowest benefit that would be payable, based on the provisions of the plan (as in effect during the five year period ending on such date).

   The amount is therefore limited to the lowest pension in pay status during the three year period.

2. In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three year period, if the Participant has retired prior to the beginning of the three year period and if his pension has commenced as of the beginning of such period, the priority amount is limited to the lowest benefit that would be payable (as in effect during the five year period ending on such date).

(B) Second, to all other benefits (if any) of the individuals under the plan insured by the Pension Benefit Guaranty Corporation (PBGC).

(C) Third, to all other vested benefits under the plan.

(D) Fourth, to all other non-vested benefits under the plan.

Continued

NOTE E - PRIORITIES UPON TERMINATION - CONTINUED

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling is adjusted periodically. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements attributable to the Plan amendment effective January 1, 1991 may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. For example, none of the improvements would be guaranteed if the Plan were to terminate before January 1, 1992. After that date, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond January 1, 1992. If the amount of the benefit increase below the ceiling is also less than $100, $20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. As a result, only the primary ceiling would be applicable after January 1, 1996.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE F - AMENDED AND RESTATED PENSION PLAN DOCUMENT AND DETERMINATION LETTER

The Plan was amended and restated effective January 1, 2010. The first through third amendments were adopted in 2011, the Fourth amendment was adopted in 2012 and Fifth Amendment was adopted in 2014.

The Plan has submitted all the documents to the Internal Revenue Service in connection with the application for Determination letter in 2011. The restatement was required of all plans by Federal Law.

Continued

NOTE G - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefit as of December 31, 2014 and 2013.

	December 31, 2014			
		Fair Value Measurements Using		
	Fair Value	Level 1	Level 2	Level 3
Common Stocks	$ 16, 382, 873	$ 16, 382, 873	$ - 0 -	$ - 0 -
Mutual Fund	45, 952, 315	45, 952, 315		
United States Government Securities	7, 845, 777		7, 845, 777	
Corporate Bonds	9, 290. 947		9, 290, 947	
Real Estate Mortgages	5, 737, 037		5, 737, 037	
Multi-Employer Property Trust	13, 210, 287			13, 210, 287
Limited Partnership	18, 631, 192			18, 631, 192
Cash and S-T Securities	1, 630, 483	1, 630, 483	- 0 -	- 0 -
Total	$ 118, 680, 911	$ 63, 965, 671	$ 22, 873, 761	$ 31, 841, 479

	December 31, 2013			
		Fair Value Measurements Using		
	Fair Value	Level 1	Level 2	Level 3
Common Stocks	$ 16, 681, 655	$ 16, 681, 655	$ - 0 -	$ - 0 -
Mutual Fund	44, 917, 929	44, 917, 929		
United States Government Securities	8, 131, 338		8, 131, 338	
Corporate Bonds	7, 767, 799		7, 767, 799	
Real Estate Mortgages	5, 418, 471		5, 418, 471	
Multi-Employer Property Trust	11, 773, 100			11, 773, 100
Limited Partnership	19, 553, 806			19, 553, 806
Cash and S-T Securities	1, 158 ,958	1, 158, 958	- 0 -	- 0 -
Total	$ 115, 403, 056	$ 62, 758, 542	$ 21, 317, 608	$ 31, 326, 906

Continued

NOTE G - FAIR VALUE MEASUREMENTS – CONTINUED

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

Common Stocks, Mutual Funds, Cash and S-T Securities are classified as Level 1 based on Quoted prices in active markets.

Level 2 Fair Value Measurements

The fair value of Corporate Bond and Government bonds are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit rating.

Real Estate Mortgage are evaluated by IDC using a pricing matrix which involves assumptions about collateral quality and prepayment speeds in addition to government bond yields and spreads.

Level 3 Fair Value Measurements

Investment in Limited Partnership is not actively traded and the significant other observable inputs are not available. The fair value of the investment is based on net asset value per share.

Investment in Multi-Employer Property Trust is an open-ended, commingle real estate collective fund. The fair values of the real estate investments are based on the Independent appraisals of the real estate which are completed in accordance with USPAP annually.

Continued

NOTE G - FAIR VALUE MEASUREMENTS – CONTINUED

The following table provides further details of the Level 3 fair value measurements as of December 31, 2014 and 2013.

	Multi-Employer Property Trust	Limited Partnership	Total
Beginning Balance January 1, 2014	$ 11, 773, 100	$ 19, 553, 806	$ 31, 326, 906
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	1, 437, 187	2, 577, 386	4, 014, 573
Issuances and Settlements (net)	- 0 -	< 3, 500, 000 >	< 3, 500, 000 >
Ending Balance December 31, 2014	$ 13, 210, 287	$ 18, 631, 192	$ 31, 841, 479

	Multi-Employer Property Trust	Limited Partnership	Total
Beginning Balance January 1, 2013	$ 8, 312, 054	$ 16, 279, 579	$ 24, 591, 633
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	1, 141, 736	5, 174, 227	6, 315, 963
Issuances and Settlements (net)	2, 319, 310	<1, 900, 000 >	419, 310
Ending Balance December 31, 2013	$ 11, 773, 100	$ 19, 553, 806	$ 31, 326, 906

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2014 and 2013 are reported in net appreciation (depreciation) in fair value of investments.

Continued

NOTE H - INVESTMENTS AT FAIR VALUE

The assets that represent 5% or more of the Plan's net assets are detailed below:

	2014	2013
Multi-Employer Property Trust	$ 13, 210, 287	$ 11, 773, 100
Euro Pacific Growth Fund	11, 326, 791	11, 592, 581
PIMCO Limited Partnership	18, 631, 192	19 ,553, 806
Vanguard Total Stock Market Index	18, 798, 338	18, 581, 062
Vanguard Total International Stock	5, 368, 453	5, 601, 035
Loomis Sayles Fixed Income	5, 773, 091	5, 170, 161
	$ 73, 108, 152	$ 72, 271, 745

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated or depreciated in value by $ 7,489,426 and $16,469,074 respectively.

	2014	2013
Common Stocks	$ 1, 719, 933	$ 4, 036, 804
Mutual Funds	828, 242	7, 217, 146
United States Government Securities	350, 142	< 456, 479 >
Corporate Bonds and Debentures	358, 511	< 371, 808 >
Real Estate Mortgages	218, 025	< 272, 552 >
Multi-Employer Property Trust	1, 437, 187	1, 141, 736
PIMCO Limited Partnership	2, 577, 386	5, 174, 227
	$ 7, 489, 426	$ 16, 469, 074

Continued

SUPPLEMENTARY INFORMATION

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

COLUMN A – NO INVESTMENTS ARE WITH A PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) INDENTITY OF ISSUE,BORROWER,LESSOR OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(D) COST	(E) CURRENT VALUE
TRUST COMPANY OF TOLEDO	3M COMPANY	$ 34,145	$ 61,291
TRUST COMPANY OF TOLEDO	ABBOTT LABORATORIES	52,541	91,120
TRUST COMPANY OF TOLEDO	ABBVIE INC	53,231	97,767
TRUST COMPANY OF TOLEDO	ACCENTURE PLC-A	25,505	33,937
TRUST COMPANY OF TOLEDO	ADT CORP/THE	6,345	5,073
TRUST COMPANY OF TOLEDO	AETNA INC	22,428	23,984
TRUST COMPANY OF TOLEDO	AGILENT TECHNOLOGIES INC	18,665	25,792
TRUST COMPANY OF TOLEDO	ALEXION PHAMACEUTICALS INC	8,535	9,252
TRUST COMPANY OF TOLEDO	ALLEGION PLC	45,127	51,023
TRUST COMPANY OF TOLEDO	ALLSTATE CORP	50,513	54,795
TRUST COMPANY OF TOLEDO	ALTRIA CORP	113,887	137,463
TRUST COMPANY OF TOLEDO	AMEREN CORPORATION	25,069	32,291
TRUST COMPANY OF TOLEDO	AMERICAN EXPRESS CO	127,515	147,003
TRUST COMPANY OF TOLEDO	AMERICAN INTERNATIONAL GROUP	6,929	7,281
TRUST COMPANY OF TOLEDO	AMERIPRISE FINANCIAL INC	75,579	103,155
TRUST COMPANY OF TOLEDO	AMERISOURCEBERGEN CORP	18,775	43,277
TRUST COMPANY OF TOLEDO	AMGEN INC	62,069	135,396
TRUST COMPANY OF TOLEDO	ANADARKO PETROLEUM CORP	44,055	38,775
TRUST COMPANY OF TOLEDO	ANTHEM INC	51,963	80,429
TRUST COMPANY OF TOLEDO	AON PLC	70,475	112,848
TRUST COMPANY OF TOLEDO	APPLE INC.	328,835	626,958
TRUST COMPANY OF TOLEDO	APPLIED MATERIALS INC	15,458	24,422
TRUST COMPANY OF TOLEDO	ARCHER-DENIELS-MIDLAND CO	35,365	43,161
TRUST COMPANY OF TOLEDO	ASSURANT INC	119,970	121,122
TRUST COMPANY OF TOLEDO	AT & T INC	197,546	197,812
TRUST COMPANY OF TOLEDO	AUTOMATIC DATA PROCESSING INC	14,964	34,183

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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TRUST COMPANY OF TOLEDO	AUTONATION INC	$ 921	$ 1,209
TRUST COMPANY OF TOLEDO	AUTOZONE INC	15,686	18,573
TRUST COMPANY OF TOLEDO	AVAGO TECHNOLOGIES LTD	906	1,006
TRUST COMPANY OF TOLEDO	BAKER HUGHES INC	24,567	21,307
TRUST COMPANY OF TOLEDO	BALL CORP	14,378	21,814
TRUST COMPANY OF TOLEDO	BANK OF AMERICA CORP	86,129	150,454
TRUST COMPANY OF TOLEDO	BANK OF NEW YORK MELLON CORP	22,999	23,531
TRUST COMPANY OF TOLEDO	BARD(CR)INC	12,773	14,996
TRUST COMPANY OF TOLEDO	BAXTER INTERNATIONAL INC	34,197	38,844
TRUST COMPANY OF TOLEDO	BB&T CORP	17,247	19,056
TRUST COMPANY OF TOLEDO	BEMIS CO	37,024	42,497
TRUST COMPANY OF TOLEDO	BERKSHIRE HATHAWAY INC-B	163,402	270,270
TRUST COMPANY OF TOLEDO	BIOGEN IDEC INC	89,963	91,651
TRUST COMPANY OF TOLEDO	BLACKROCK INC	126,754	143,024
TRUST COMPANY OF TOLEDO	BOEING CO/THE	120,402	140,378
TRUST COMPANY OF TOLEDO	BOSTON SCIENTIFIC CORP	13,823	22,922
TRUST COMPANY OF TOLEDO	BRISTOL MYERS SQUIBB	64,840	87,955
TRUST COMPANY OF TOLEDO	BROADCOM CORP-A	4,526	6,499
TRUST COMPANY OF TOLEDO	C H ROBINSON WORLDWIDE INC	12,782	13,480
TRUST COMPANY OF TOLEDO	CA INC	41,377	43,239
TRUST COMPANY OF TOLEDO	CABLEVISION SYSTEMS	13,223	15,294
TRUST COMPANY OF TOLEDO	CALIFORNIA RESOURCES CORP	2,736	1,565
TRUST COMPANY OF TOLEDO	CAPITAL ONE FINANCIAL CORP	38,869	38,798
TRUST COMPANY OF TOLEDO	CARDINAL HEALTH INC	97,254	128,360
TRUST COMPANY OF TOLEDO	CATERPILLAR INC	4,215	4,576
TRUST COMPANY OF TOLEDO	CBRE GROUP INC	29,918	43,669

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	CBS CORPORATION-B	$ 53,992	$ 56,447
TRUST COMPANY OF TOLEDO	CDK GOLBAL INC	2,084	5,543
TRUST COMPANY OF TOLEDO	CELGENE CORP	54,801	91,725
TRUST COMPANY OF TOLEDO	CENTERPOINT ENERGY INC	23,409	23,430
TRUST COMPANY OF TOLEDO	CENTURYLINK INC	39,279	52,879
TRUST COMPANY OF TOLEDO	CHEVRON CORP	165,648	199,343
TRUST COMPANY OF TOLEDO	CHUBB CORP	17,114	23,798
TRUST COMPANY OF TOLEDO	CIGNA CORP	9,495	11,320
TRUST COMPANY OF TOLEDO	CINCINNATI FINANCIAL CORP	15,765	16,067
TRUST COMPANY OF TOLEDO	CISCO SYSTEMS INC	90,494	131,565
TRUST COMPANY OF TOLEDO	CITIGROUP INC	49,645	66,122
TRUST COMPANY OF TOLEDO	CITRIX SYSTEMS INC	11,586	12,760
TRUST COMPANY OF TOLEDO	CLOROX CO	11,015	11,463
TRUST COMPANY OF TOLEDO	COCA-COLA CO/THE	124,383	163,306
TRUST COMPANY OF TOLEDO	COCA-COLA ENTERPRISES INC	44,960	54,391
TRUST COMPANY OF TOLEDO	COLGATE PALMOLIVE COMPANY	7,499	15,914
TRUST COMPANY OF TOLEDO	COMCAST CORP-A	145,354	197,234
TRUST COMPANY OF TOLEDO	CONAGRA FOODS INC	3,255	3,628
TRUST COMPANY OF TOLEDO	CONOCO PHILLIPS INC	103,146	100,827
TRUST COMPANY OF TOLEDO	COSTCO WHOLESALE CORP	37,941	46,777
TRUST COMPANY OF TOLEDO	CSX CORP	21,041	37,317
TRUST COMPANY OF TOLEDO	CVS/CAREMARK CORP	115,539	185,878
TRUST COMPANY OF TOLEDO	DEERE & COMPANY	4,682	4,423
TRUST COMPANY OF TOLEDO	DELPHI AUTOMOTIVE PLC	29,392	33,451
TRUST COMPANY OF TOLEDO	DISCOVER FINANCIAL SERVICES	24,802	36,543

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	DISCOVERY COMMUNICATIONS-A	$ 11,355	$ 12,747
TRUST COMPANY OF TOLEDO	DISCOVERY COMMUNICATIONS-C	10,874	12,476
TRUST COMPANY OF TOLEDO	DISNEY WALT CO	46,533	143,640
TRUST COMPANY OF TOLEDO	DOLLAR GENERAL CORP	2,676	3,535
TRUST COMPANY OF TOLEDO	DOMINION RESOURCES INC VA	48,997	64,596
TRUST COMPANY OF TOLEDO	DOW CHEMICAL CO/THE	33,894	49,715
TRUST COMPANY OF TOLEDO	DR PEPPER SNAPPLE GROUP INC	13,824	22,221
TRUST COMPANY OF TOLEDO	DTE ENERGY COMPANY	817	864
TRUST COMPANY OF TOLEDO	DUKE ENERRGY CORP	62,363	73,515
TRUST COMPANY OF TOLEDO	DUN & BRADSTREET CORP	13,159	16,934
TRUST COMPANY OF TOLEDO	EATON CORPORATION	1,274	2,039
TRUST COMPANY OF TOLEDO	ECOLAB INC	12,429	11,497
TRUST COMPANY OF TOLEDO	EDISON INTERNATIONAL	1,464	1964
TRUST COMPANY OF TOLEDO	EI DU PONT DE NEMOURS & CO	16,955	26,618
TRUST COMPANY OF TOLEDO	EMC CORP/MASSACHUSETTS	40,993	46,097
TRUST COMPANY OF TOLEDO	EMERSON ELECTRIC COMPANY	38,717	48,149
TRUST COMPANY OF TOLEDO	EOG RESOURCES INC	5,069	5,524
TRUST COMPANY OF TOLEDO	EXPEDIA INC	26,274	25,693
TRUST COMPANY OF TOLEDO	EXPRESS SCRIPTS HOLDING CO	124,474	165,106
TRUST COMPANY OF TOLEDO	EXXON-MOBIL CORP	302,721	374,053
TRUST COMPANY OF TOLEDO	FACEBOOK INC-A	97,133	117,030
TRUST COMPANY OF TOLEDO	FEDEX CORPORATION	78,732	123,298
TRUST COMPANY OF TOLEDO	FIDELITY NATIONAL INFORMATION	30,952	44,784
TRUST COMPANY OF TOLEDO	FISERV INC	2,766	4,258
TRUST COMPANY OF TOLEDO	FORD MOTOR COMPANY	38,706	46,035

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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TRUST COMPANY OF TOLEDO	GANNETT CO INC	$ 9,548	$ 9,898
TRUST COMPANY OF TOLEDO	GAP INC/THE	77,171	72,008
TRUST COMPANY OF TOLEDO	GENERAL DYNAMICS CORP	40,701	60,553
TRUST COMPANY OF TOLEDO	GENERAL ELETRIC CO	194,811	239,029
TRUST COMPANY OF TOLEDO	GENERAL GROWTH PROPERTIES	37,817	43,658
TRUST COMPANY OF TOLEDO	GENERAL MILLS INC	16,189	20,265
TRUST COMPANY OF TOLEDO	GENUINE PARTS CO	31,932	33,249
TRUST COMPANY OF TOLEDO	GILEAD SCIENCES INC	141,159	147,046
TRUST COMPANY OF TOLEDO	GOLDMAN SACHS GROUP INC	1,646	1,938
TRUST COMPANY OF TOLEDO	GOOGLE INC-A	148,505	156,545
TRUST COMPANY OF TOLEDO	GOOGLE INC-C	97,330	113,176
TRUST COMPANY OF TOLEDO	GRAHAM HOLDINGS CO	32,636	43,186
TRUST COMPANY OF TOLEDO	HALLIBURTON COMPANY	50,206	40,313
TRUST COMPANY OF TOLEDO	HALYARD HEALTH INC	714	1,228
TRUST COMPANY OF TOLEDO	HARRIS CORP	1,768	2,873
TRUST COMPANY OF TOLEDO	HASBRO INC	21,590	26,395
TRUST COMPANY OF TOLEDO	HERSHEY CO/THE	23,277	25,982
TRUST COMPANY OF TOLEDO	HESS CORP	917	738
TRUST COMPANY OF TOLEDO	HEWLETT PACKARD CO	50,471	80,260
TRUST COMPANY OF TOLEDO	HOME DEPOT INC	118,373	192,095
TRUST COMPANY OF TOLEDO	HONEYWELL INTERNATIONAL INC	24,013	61,451
TRUST COMPANY OF TOLEDO	ILLINOIS TOOL WORKS INC	7,807	7,576
TRUST COMPANY OF TOLEDO	INGERSOLL-RAND PLC	19,548	32,329
TRUST COMPANY OF TOLEDO	INTEL CORP	73,989	117,362
TRUST COMPANY OF TOLEDO	INTERNATIONAL PAPER CO	53,661	62,153

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	INTERPUBLIC GROUP OF CO INC	$ 19,384	$ 24,924
TRUST COMPANY OF TOLEDO	INTL BUSINESS MACHINES CORP	163,495	189,479
TRUST COMPANY OF TOLEDO	INVESCO LTD	18,157	17,784
TRUST COMPANY OF TOLEDO	JM SMUCKER CO/THE	11,845	12,218
TRUST COMPANY OF TOLEDO	JOHNSON & JOHNSON	213,201	321,657
TRUST COMPANY OF TOLEDO	JOHNSON CONTROLS INC	5,771	5,800
TRUST COMPANY OF TOLEDO	JP MORGAN CHASE & CO	176,925	212,772
TRUST COMPANY OF TOLEDO	KEURING GREEN MTN INC	4,176	3,972
TRUST COMPANY OF TOLEDO	KEYSIGHT TECHNOLOGIES INC	7,437	10,638
TRUST COMPANY OF TOLEDO	KIMBERLY CLARK CORP	16,769	25,419
TRUST COMPANY OF TOLEDO	KINDER MORGAN INC	36,102	42,733
TRUST COMPANY OF TOLEDO	KOHL'S CORP	15,223	17,702
TRUST COMPANY OF TOLEDO	KRAFT FOODS INC	29,165	36,280
TRUST COMPANY OF TOLEDO	KROGER & CO	29,623	30,821
TRUST COMPANY OF TOLEDO	L BRANDS INC	13,959	18,176
TRUST COMPANY OF TOLEDO	LABORATORY CORP OF AMERICA	58,448	70,136
TRUST COMPANY OF TOLEDO	LEGG MASON INC	33,357	48,299
TRUST COMPANY OF TOLEDO	LILLY ELI & CO	64,716	72,439
TRUST COMPANY OF TOLEDO	LINEAR TECHNOLOGY CORP	6,866	7,296
TRUST COMPANY OF TOLEDO	LOCKHEED MARTIN CORP	111,419	140,576
TRUST COMPANY OF TOLEDO	LOWE'S COMPANIES INC	80,215	125,216
TRUST COMPANY OF TOLEDO	LYONDELLBASELL INDUSTRIES NV	59,767	42,077
TRUST COMPANY OF TOLEDO	MACY'S INC	37,419	51,943
TRUST COMPANY OF TOLEDO	MARATHON PETROLEUM CORP	787	903
TRUST COMPANY OF TOLEDO	MARSH & MCLENNAN CO INC	39,162	39,610

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	MASTERCARD INC - A	$ 87,856	$ 96,499
TRUST COMPANY OF TOLEDO	MATTEL INC	26,169	27,634
TRUST COMPANY OF TOLEDO	MCDONALDS CORP	115,392	109,629
TRUST COMPANY OF TOLEDO	MCKESSON CORP	47,174	91,335
TRUST COMPANY OF TOLEDO	MEDTRONIC INC	7,158	9,530
TRUST COMPANY OF TOLEDO	MERCK & CO INC	146,594	202,002
TRUST COMPANY OF TOLEDO	MICROCHIP TECHNOLOGY INC	6,502	6,766
TRUST COMPANY OF TOLEDO	MICRON TECHNOLOGY INC	57,956	57,416
TRUST COMPANY OF TOLEDO	MICROSOFT CORP	217,306	363,193
TRUST COMPANY OF TOLEDO	MONDELEZ INTERNATIONAL INC	52,994	78,644
TRUST COMPANY OF TOLEDO	MOODY'S CORP	13,036	12,455
TRUST COMPANY OF TOLEDO	MOSAIC CO	11,985	11,413
TRUST COMPANY OF TOLEDO	MYLAN INC	46,060	51,860
TRUST COMPANY OF TOLEDO	NETFLIX INC	60,016	47,825
TRUST COMPANY OF TOLEDO	NEWELL RUBBERMAID INC	6,956	8,761
TRUST COMPANY OF TOLEDO	NEWS CORP - A	1,531	1,569
TRUST COMPANY OF TOLEDO	NEXTERA ENERGY INC	18,674	22,321
TRUST COMPANY OF TOLEDO	NIKE INC-B	26,272	35,576
TRUST COMPANY OF TOLEDO	NORFOLK SOUTHERN CORP	36,902	51,517
TRUST COMPANY OF TOLEDO	NORTHERN TRUST CORP	19,352	24,938
TRUST COMPANY OF TOLEDO	NORTHROP GRUMMAN GOP	66,586	85,486
TRUST COMPANY OF TOLEDO	OCCIDENTAL PETROLEUM CORP	65,049	57,233
TRUST COMPANY OF TOLEDO	OMNICOM GROUP INC	21,965	44,933
TRUST COMPANY OF TOLEDO	ONE GAS INC	164	288
TRUST COMPANY OF TOLEDO	ONEOK INC	19,381	17,924

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	ORALE CORPORATION	$ 147,944	$ 206,592
TRUST COMPANY OF TOLEDO	PATTERSON COMPANIES INC	6,678	6,734
TRUST COMPANY OF TOLEDO	PAYCHEX INC	40,526	40,214
TRUST COMPANY OF TOLEDO	PEPSICO INC	109,790	145,244
TRUST COMPANY OF TOLEDO	PERKINELMER INC	10,733	13,556
TRUST COMPANY OF TOLEDO	PFIZER INC	253,016	307,887
TRUST COMPANY OF TOLEDO	PHILIP MORRRIS INTERNATIONAL	114,845	131,379
TRUST COMPANY OF TOLEDO	PHILLIPS 66	25,166	22,227
TRUST COMPANY OF TOLEDO	PIONEER NATURAL RESOURCES CO	42,667	34,235
TRUST COMPANY OF TOLEDO	PITNEY BOWES INC	64,782	58,464
TRUST COMPANY OF TOLEDO	PPG INDUSTIRES INC	13,403	13,869
TRUST COMPANY OF TOLEDO	PRICELINE GROUP INC/THE	51,345	45,608
TRUST COMPANY OF TOLEDO	PRINCIPAL FINANCIAL GROUP INC	7,196	9,349
TRUST COMPANY OF TOLEDO	PROCTER & GAMBLE CO	181,346	236,834
TRUST COMPANY OF TOLEDO	PROGRESSIVE CORP/THE	16,097	21,862
TRUST COMPANY OF TOLEDO	PUBLIC STORAGE INC	38,108	40,668
TRUST COMPANY OF TOLEDO	PULTE HOMES INC	10,866	12,019
TRUST COMPANY OF TOLEDO	QUALCOMM INC	75,689	70,243
TRUST COMPANY OF TOLEDO	RAYTHEON COMPANY	69,152	78,964
TRUST COMPANY OF TOLEDO	REGENERON PHARMACEUTICALS INC	47,582	53,333
TRUST COMPANY OF TOLEDO	REGIONS FINANCIAL CORP	12,292	12,566
TRUST COMPANY OF TOLEDO	REYNOLDS AMERICAN INC	38,369	41,776
TRUST COMPANY OF TOLEDO	SAFEWAY INC	5,767	7,376
TRUST COMPANY OF TOLEDO	SCHLUMBERGER LTD	72,940	87,118
TRUST COMPANY OF TOLEDO	SEAGATE TECHNOLOGY PLC	93,609	97,755

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TRUST COMPANY OF TOLEDO	SEMPRA ENERGY INC	$ 1,090	$ 1,115
TRUST COMPANY OF TOLEDO	SHERWIN-WILLIMAS CO/THE	31,154	34,195
TRUST COMPANY OF TOLEDO	SOUTHERN CO/THE	52,401	55,494
TRUST COMPANY OF TOLEDO	SOUTHWEST AIR	10,269	34,702
TRUST COMPANY OF TOLEDO	ST JUDE MEDICAL	12,288	16,258
TRUST COMPANY OF TOLEDO	STANLEY BLACK & DECKER INC	38,857	47,079
TRUST COMPANY OF TOLEDO	STARBUCKS CORP	42,384	45,129
TRUST COMPANY OF TOLEDO	SUNTRUST BANKS INC	11,571	17,179
TRUST COMPANY OF TOLEDO	SYMANTEC CORP	55,716	62,342
TRUST COMPANY OF TOLEDO	SYSCO CORP	41,318	41,833
TRUST COMPANY OF TOLEDO	TARGET CORP	22,795	26,568
TRUST COMPANY OF TOLEDO	TE CONNECTIVITY LTD	1,438	1,897
TRUST COMPANY OF TOLEDO	TECO ENERGY	4,112	4,713
TRUST COMPANY OF TOLEDO	TENET HEALTHCARE CORP	3,295	3,547
TRUST COMPANY OF TOLEDO	TEXAS INSTRUMENTS INC	54,773	60,950
TRUST COMPANY OF TOLEDO	THERMO FISHER SCENTIFIC INC	27,088	42,598
TRUST COMPANY OF TOLEDO	TIME INC NEW	1,682	3,372
TRUST COMPANY OF TOLEDO	TIME WARNER CABLE INC	67,498	114,045
TRUST COMPANY OF TOLEDO	TJX COMPANIES INC	25,969	36,349
TRUST COMPANY OF TOLEDO	TORCHMARK CORP	22,844	23,293
TRUST COMPANY OF TOLEDO	TOTAL SYSTME SERVICES INC	24,920	26,828
TRUST COMPANY OF TOLEDO	TRAVELERS COS INC/THE	21,091	42,340
TRUST COMPANY OF TOLEDO	TRIPADVISOR INC	12,585	13,439
TRUST COMPANY OF TOLEDO	UNDER ARMOUR INC-A	6,448	6,790
TRUST COMPANY OF TOLEDO	UNION PACIFIC CORP	94,557	157,252

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	UNITED TECHNOLOGIES CORP	$ 66,228	$ 112,700
TRUST COMPANY OF TOLEDO	UNITED PARCEL SERVICE-B	146,331	163,419
TRUST COMPANY OF TOLEDO	UNITEDHEALTH GROUP INC	68,830	108,167
TRUST COMPANY OF TOLEDO	US BANCORP	22,604	31,016
TRUST COMPANY OF TOLEDO	UNIVERSAL HEALTH SERVICES-B	9,875	11,126
TRUST COMPANY OF TOLEDO	VERIZON COMMUNICATIONS INC	157,705	181,039
TRUST COMPANY OF TOLEDO	VF CORP	11,103	11,236
TRUST COMPANY OF TOLEDO	VIACOM INC-CL B	53,525	55,685
TRUST COMPANY OF TOLEDO	VISA INC A	119,495	144210
TRUST COMPANY OF TOLEDO	VULCAN MATERIALS CO	8,339	9,072
TRUST COMPANY OF TOLEDO	WAL-MART STORES INC	98,208	131,225
TRUST COMPANY OF TOLEDO	WALGREEN CO	74,331	93,726
TRUST COMPANY OF TOLEDO	WASTE MANAGEMENT INC	76,454	91,863
TRUST COMPANY OF TOLEDO	WELLS FARGO & CO	180,433	276348
TRUST COMPANY OF TOLEDO	WESTERN DIGITAL CORP	28,785	36,531
TRUST COMPANY OF TOLEDO	WESTERN UNION CO/THE	17,514	19,468
TRUST COMPANY OF TOLEDO	WEYERHAEUSER CO	54,956	57,783
TRUST COMPANY OF TOLEDO	WHIRLPOOL CORP	22,886	34,873
TRUST COMPANY OF TOLEDO	WYNDHAM WORLDWIDE CORP	33,338	66,035
TRUST COMPANY OF TOLEDO	WYNN RESORTS LTD	76,010	55,041
TRUST COMPANY OF TOLEDO	XEROX CORP	62,423	91,337
TRUST COMPANY OF TOLEDO	XILINX INC	13,194	12,121
TRUST COMPANY OF TOLEDO	XL GROUP PLC	13,021	13,060
TRUST COMPANY OF TOLEDO	YUM! BRANDS INC	7,180	8,014
TRUST COMPANY OF TOLEDO	AMERICAN TOWER CORP	17,909	17,793

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

COLUMN A –
NO INVESTMENTS ARE WITH A PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) INDENTITY OF ISSUE,BORROWER.LESSOR OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(D) COST	(E) CURRENT VALUE
TRUST COMPANY OF TOLEDO	CROWN CASTLE INTL CORP	$ 4,879	$ 4,722
TRUST COMPANY OF TOLEDO	APARTMENT INV & MGT CO	30,079	33,806
TRUST COMPANY OF TOLEDO	EQUITY RESIDENTIAL PROPERTIES	42,481	52,443
TRUST COMPANY OF TOLEDO	HCP	12,405	14,090
TRUST COMPANY OF TOLEDO	HEALTH CARE REIT	17,266	18,918
TRUST COMPANY OF TOLEDO	HOST HOTELS & RESORTS	45,579	47,873
TRUST COMPANY OF TOLEDO	MACERICH CO/THE	4,122	5,005
TRUST COMPANY OF TOLEDO	PLUM CREEK TIMBER CO	44,328	46,213
TRUST COMPANY OF TOLEDO	PROLOGIS INC	8,270	8,606
TRUST COMPANY OF TOLEDO	SIMON PROPERTY	78,474	85,592
TRUST COMPANY OF TOLEDO	VENTAS INC	63,886	70,983
TRUST COMPANY OF TOLEDO	WASHINGTON PRIME GROUP	628	516
	TOTAL COMMON STOCKS	$ 12,725,194	$ 16,382,873

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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TRUST COMPANY OF TOLEDO	PIMCO STOCKSPLUS LP	$ 6,868,245	$ 18,631,065
	PIMCO STOCKSPLUS LP TIMING DIFFERENCE	- 0 -	127
	TOTAL LIMITED PARTNERSHIP	$ 6,868,245	$ 18,631,192
TRUST COMPANY OF TOLEDO	VANGUARD TOTAL STOCK MARKET-INDEX	$ 10,594,612	$ 18,798,338
TRUST COMPANY OF TOLEDO	VANGUARD TOTAL ITNERNATIONAL STOCK INS	5,506,359	5,368,453
TRUST COMPANY OF TOLEDO	LOOMIS SAYLES FIXED INCOME I	5,616,679	5,773,091
TRUST COMPANY OF TOLEDO	PIMCO UNCONSTRAINED BOND	4,702,831	4,685,643
TRUST COMPANY OF TOLEDO	AMERICAN FUND – EURO PACIFIC GROWTH	9,098,966	11,326,791
	TOTAL MUTUAL FUNDS	$ 35,519,447	$ 45,952,315
TRUST COMPANY OF TOLEDO	MULTI-EMPLOYER RPOPERTY TRUST	$ 7,505,310	$ 13,210,243
	MEPT TIMING DIFFERENCE	- 0 -	44
	TOTAL MULTI-EMPLOYER PROPERTY TRUST	$ 7,505,310	$ 13,210,287

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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(B)	(C)				(D)	(E)
INDENTITY OF ISSUE,BORROWER.LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE				COST	CURRENT VALUE
TRUST COMPANY OF TOLEDO	US TREASURY BONDS	85,000	3.125%	08/44	$ 92,285	$ 91,508
TRUST COMPANY OF TOLEDO	US TREASURY BONDS	165,000	3.375%	15/44	178,005	185,754
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	50,000	1.000%	12/17	49,812	49,883
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	2,040,000	1.500%	11/19	2,029,341	2,027,091
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	95,000	1.875%	11/21	94,969	94,443
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	139,000	2.000%	08/21	140,119	139,424
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	780,000	2.250%	11/24	783,382	785,241
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	55,000	2.375%	08/24	55,052	56,018
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	30,000	2.500%	05/24	29,716	30,904
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	230,000	2.750%	02/15	231,057	242,021
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	155,000	3.625%	12/44	165,541	182,404
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	65,000	1.375%	06/18	64,655	65,127
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	1,400,000	2.000%	01/16	1,425,102	1,424,937
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	190,000	5.250%	02/29	263,002	255,431
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	310,000	7.500%	03/18	310,799	305,228
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	250,000	8.750%	01/18	250,391	247,988
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	250,000	1.750%	05/23	232,865	243,418
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	455,000	2.000%	02/23	465,989	453,294
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	475,000	2.500%	08/23	466,580	490,252
TRUST COMPANY OF TOLEDO	GNMA POOL #521285	61,927	5.500%	04/35	63,089	70,628
TRUST COMPANY OF TOLEDO	GNMA POOL # 781769	59,731	5.000%	11/33	58,182	66,410
TRUST COMPANY OF TOLEDO	GNMA POOL # 8375	36,763	1.625%	02/24	37,615	37,683
TRUST COMPANY OF TOLEDO	GNMA POOL # 738246	127,917	4.500%	04/41	140,069	140,080
TRUST COMPANY OF TOLEDO	NEW YORK CITY MUNI	95,000	6.011%	06/42	128,606	128,823
TRUST COMPANY OF TOLEDO	NY ST DORM AUTH ST	25,000	5.389%	03/40	30,517	31,787
	TOTAL US GOVERNMENT NOTES & BONDS				$ 7,786,740	$ 7,845,777

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	AMERIPRISE FINAN	135,000	4.000% 10/23	$ 134,570	$ 143,001
TRUST COMPANY OF TOLEDO	ANADARKO PETE CORP	120,000	4.500% 07/11	118,824	116,457
TRUST COMPANY OF TOLEDO	BANK AMER CORP	45,000	5.875% 01/21	51,971	52,176
TRUST COMPANY OF TOLEDO	BANK NEW YORK MTN	110,000	2.100% 01/19	109,571	110,349
TRUST COMPANY OF TOLEDO	BANK OF AMERICA CO	70,000	7.625% 06/19	88,346	84,603
TRUST COMPANY OF TOLEDO	BEAR STEAMS COS	130,000	7.250% 02/18	161,701	149,832
TRUST COMPANY OF TOLEDO	BERKSHIRE HATHAWAY	105,000	2.100% 08/19	105,074	105,661
TRUST COMPANY OF TOLEDO	BNP PARIBA	205000	2.400% 12/18	204,943	206,952
TRUST COMPANY OF TOLEDO	BRANCH BANKING	225,000	3.800% 10/26	224,821	229,396
TRUST COMPANY OF TOLEDO	BROADCOM COPR	105,000	2.700% 11/18	104,994	107,510
TRUST COMPANY OF TOLEDO	BURLINGTON NORTH	20,000	3.400% 09/24	19,955	20,365
TRUST COMPANY OF TOLEDO	CF INDUSTRIES	160,000	5.150% 03/34	168,032	167,359
TRUST COMPANY OF TOLEDO	CHEVRON GROUP	190,000	1.718% 06/18	191,216	190,961
TRUST COMPANY OF TOLEDO	CITIGROUP INC	125,000	8.500% 05/19	157,576	155,758
TRUST COMPANY OF TOLEDO	CME GROUP INC	130,000	5.300% 09/43	136,218	157,519
TRUST COMPANY OF TOLEDO	COMCAST CORP	30,000	4.200% 08/34	29,888	31,369
TRUST COMPANY OF TOLEDO	COMCAST CORP	165,000	3.600% 03/24	164,833	173,288
TRUST COMPANY OF TOLEDO	COMMONWEALTH ED	75,000	2.150% 01/19	75,563	75,560
TRUST COMPANY OF TOLEDO	CONSUMERS ENERGY	180,000	6.700% 09/19	220,644	214,592
TRUST COMPANY OF TOLEDO	DTE ENERGY CO	110,000	3.500% 06/24	110,473	111,908
TRUST COMPANY OF TOLEDO	DUKE ENERGY CAROL	125,000	5.300% 02/40	139,053	154,800
TRUST COMPANY OF TOLEDO	DUKE RITY LTD	35,000	3.750% 12/24	34,578	35,414
TRUST COMPANY OF TOLEDO	FREEPORT MCMORAN	65,000	2.375% 03/18	64,994	64,285
TRUST COMPANY OF TOLEDO	GENERAL ELECTRIC	155,000	4.500% 03/44	153,387	170,380
TRUST COMPANY OF TOLEDO	GILEAD SCIENCES INC	35,000	4.500% 02/45	34,795	37,408

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	GOLDMAN SACHS GR	220,000	3.850%	07/24	$ 219,872	$ 225,632
TRUST COMPANY OF TOLEDO	GOOGLE INC	200,000	3.625%	05/21	212,623	214,588
TRUST COMPANY OF TOLEDO	HEWLETT-PACKARD CO	115,000	4.650%	12/21	124,851	123,138
TRUST COMPANY OF TOLEDO	HOME DEPOT	95,000	4.400%	03/45	94,846	103,827
TRUST COMPANY OF TOLEDO	ILLINOIS TOOL WKS INC	100,000	6.250%	04/19	116,984	116,584
TRUST COMPANY OF TOLEDO	LOWE'S CO INC	65,000	4.250%	09/44	64,824	68,642
TRUST COMPANY OF TOLEDO	MASTERCARD INC	115,000	2.000%	04/19	114,769	114,367
TRUST COMPANY OF TOLEDO	MASTERCARD INC	55,000	3.375%	04/24	54,967	56,455
TRUST COMPANY OF TOLEDO	MEDLTRONIC INC	115,000	3.500%	03/25	114,592	117,642
TRUST COMPANY OF TOLEDO	MEDLTRONIC INC	40,000	4.625%	03/45	39,893	43,360
TRUST COMPANY OF TOLEDO	MEMORIAL SLOAN	255,000	5.000%	07/42	294,206	299,388
TRUST COMPANY OF TOLEDO	MIDAMERICAN ENERGY	130,000	3.500%	10/24	133,419	134,531
TRUST COMPANY OF TOLEDO	NOBLE ENERGY CO	150,000	5.050%	11/44	150,389	148,264
TRUST COMPANY OF TOLEDO	NYSE EURONEXT	135,000	2.000%	10/17	135,692	136,151
TRUST COMPANY OF TOLEDO	ONEOK PARTNERS LP	105,000	3.375%	10/22	105,092	97,194
TRUST COMPANY OF TOLEDO	PACIFIC CORP	120,000	4.100%	02/42	120,534	126,606
TRUST COMPANY OF TOLEDO	RAYTHEON CO	115,000	3.150%	12/24	115,087	115,344
TRUST COMPANY OF TOLEDO	ROWAN COMPANIES	60,000	5.850%	01/44	65,021	55,333
TRUST COMPANY OF TOLEDO	SIMON PPTY GROUP	115,000	2.200%	02/19	116,461	115,605
TRUST COMPANY OF TOLEDO	SIMON PPTY GROUP	95,000	4.250%	10/44	93,810	98,304
TRUST COMPANY OF TOLEDO	STAPLES INC	120,000	4.375%	01/23	115,811	120,327
TRUST COMPANY OF TOLEDO	STARBUCKS CORP	60,000	2.000%	12/18	60,632	60,641
TRUST COMPANY OF TOLEDO	UNITEDHELATH GROUP	90,000	2.875%	12/21	90,201	91,024

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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TRUST COMPANY OF TOLEDO	BP CAPITAL MKTS	40,000	1.375%	05/18	$ 39, 590	$ 39,290
TRUST COMPANY OF TOLEDO	WELLS FARGO	80,000	4.650%	11/44	79,936	82,548
TRUST COM PANY OF TOLEDO	VERIZON COMM	75,000	6.550%	09/43	95,467	96,086
TRUST COMPANY OF TOLEDO	SIERRA RC FDG	91,292	2.920%	11/25	91,281	92,235
TRUST COMPANY OF TOLEDO	AMERICAN CREDIT ACC	120,000	3.960%	05/19	119,975	120,936
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO	100,000	2.540%	05/20	99,986	98,807
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO	200,000	5.570%	07/20	199,953	197,350
TRUST COMPANY OF TOLEDO	AVIS BUDGET RENTAL	170,000	4.000%	05/18	169,997	175,950
TRUST COMPANY OF TOLEDO	CAPITAL AUTO RECV	160,000	2.410%	05/19	159,995	160,304
TRUST COMPANY OF TOLEDO	CAPITAL AUTO RECV	240,000	3.390%	07/19	244,519	244,138
TRUST COMPANY OF TOLEDO	CAPITAL AUTO RECV	130,000	3.220%	05/19	129,963	131,885
TRUST COMPANY OF TOLEDO	CLI FUNDING LLC	107,250	2.830%	03/28	107,234	104,916
TRUST COMPANY OF TOLEDO	COLONY AMER HOMES	190,000	2.504%	07/31	187,091	186,509
TRUST COMPANY OF TOLEDO	EXERTER AUTO RECV	120,000	3.260%	12/19	120,356	117,414
TRUST COMPANY OF TOLEDO	EXTENDED STAY AM	80,000	2.675%	12/31	80,000	79,238
TRUST COMPANY OF TOLEDO	MVW OWNER TRUST	169,479	2.740%	04/30	169,762	170,526
TRUST COMPANY OF TOLEDO	SANTANDR DRIVE AUTO	400,000	3.100%	11/20	398,755	400,512
TRUST COMPANY OF TOLEDO	SANTANDR DRIVE AUTO	140,000	2.730%	10/19	139,961	140,361
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	187,064	2.420%	03/30	187,474	187,966
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	79,509	2.700%	05/21	79,500	79,056
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	176,628	2.800%	10/31	176,625	175,581
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	56,199	2.390%	11/29	55,708	56,271
TRUST COMPANY OF TOLEDO	SLM STUDENT LN	290,000	3.000%	05/44	282,025	282,037
	TOTAL CORPORATE BONDS				$ 9,195,707	$ 9,290,947

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	COMM 2014-UBS5 C	190000	4.613	09/47	$ 161,208	$ 165,939
TRUST COMPANY OF TOLEDO	COMM MTG 2012-CR4	90000	4.728%	10/15	87,083	89,794
TRUST COMPANY OF TOLEDO	COMM MTG TR 2013	130,000	4.496%	03/46	117,501	122,267
TRUST COMPANY OF TOLEDO	COMM MTG TR 2014	220,000	4.878%	08/47	204,153	201,067
TRUST COMPANY OF TOLEDO	CREDIT SUISSE COM	233,261	3.000%	13/43	228,341	231,148
TRUST COMPANY OF TOLEDO	CSMC 2013-IVR	208,476	2.500%	15/43	206,994	200,773
TRUST COMPANY OF TOLEDO	DBUBS MORTGAGE	100,000	5.730%	01/21	116,640	112,203
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL	346,663	5.500%	12/34	340,163	390,108
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL	20,394	6.500%	12/37	22,147	23,767
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL	57,945	4.000%	10/40	59,089	61,903
TRUST COMPANY OF TOLEDO	FHLMC GIANT GOLD	54,134	5.000%	01/19	58,329	57,411
TRUST COMPANY OF TOLEDO	FHLMC GOLD CONV	43,536	4.500%	03/39	45,754	47,921
TRUST COMPANY OF TOLEDO	FHMLMC GOLD	81,435	3.500%	10/41	83,360	85,091
TRUST COMPANY OF TOLEDO	FHLMC GOLD CONV	45,972	6.000%	06/35	46,008	52,681
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	125,884	5.000%	05/33	128,717	140,548
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	121,955	5.500%	07/33	123,041	137,237
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	50,642	6.000%	11/34	51,805	58,149
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	22,021	5.500%	08/35	22,172	24,666
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	58,001	5.500%	09/35	56,941	65,366
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	12,017	6.000%	06/38	133,182	138,754
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	15,381	6.000%	11/37	15,655	17,414
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	29,636	4.500%	05/39	32,831	32,752
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	81,079	3.500%	10/41	83,131	84,932
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	194,453	3.000%	06/42	206,241	197,109

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TRUST COMPANY OF TOLEDO	FNMA CONV POOL	150,816	3.000%	09/42	$ 160,124	$ 152,878
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	107,901	3.500%	09/42	115,436	112,611
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	45,024	4.500%	02/33	47,064	49,096
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	105,218	4.000%	10/40	110,874	113,689
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	188,298	4.000%	12/43	196,831	202,380
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	72,482	4.000%	04/24	76,888	76,963
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	67,464	4.000%	12/41	69,931	70,733
TRUST COMPANY OF TOLEDO	FNMA POOL	77,245	5.000%	01/23	82,145	83,335
TRUST COMPANY OF TOLEDO	GNMA 2013-33A	243,971	1.061%	07/38	238,787	235,306
TRUST COMPANY OF TOLEDO	GNMA 2013-57A	229,988	1.350%	06/37	225,747	226,057
TRUST COMPANY OF TOLEDO	GNMA 2013-50C	300,000	3.400%	12/47	282,234	301,128
TRUST COMPANY OF TOLEDO	JPMBB COMMTG	210,000	5.050%	01/47	218,515	224,030
TRUST COMPANY OF TOLEDO	MPMBBCOMMTG	130,000	4.835%	04/47	135,017	136,233
TRUST COMPANY OF TOLEDO	JPMORGANCHASE	210,000	4.573%	12/47	215,924	218,971
TRUST COMPANY OF TOLEDO	PVTPL COMM	190,000	3.222%	10/24	153,232	156,015
TRUST COMPANY OF TOLEDO	SEQUOIA MTG	128,013	3.000%	02/35	128,854	126,292
TRUST COMPANY OF TOLEDO	SPRINGLEA F MTGLOAN	30,000	3.560%	12/59	29,991	30,437
TRUST COMPANY OF TOLEDO	SPRINGLEAF MTGLOAN	30,000	4.440%	12/59	30,919	30,695
TRUST COMPANY OF TOLEDO	SVO VOI MORTGAGE	111,669	4.750%	07/27	114,671	114,535
TRUST COMPANY OF TOLEDO	UBS-BARCLAYS COM	130,000	5.050%	05/63	135,302	132,734
TRUST COMPANY OF TOLEDO	SF-RBS COMMTG	50,000	4.460%	12/45	48,450	48,496
TRUST COMPANY OF TOLEDO	WFRBS 2014-C22	160,000	3.767%	09/57	151,999	155,423
	TOTAL REAL ESTATE MORTGAGES				$ 5,599,421	$ 5,737,037

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF 5% REPORTABLE TRANSACTIONS
FOR SCHEDULE H FORM 5500 PART IV QUESTION J
December 31, 2014

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) DESCRPTION OF ASSET	(C) PURCHASE PRICE	(D) SELLING PRICE	(I)NET GAIN OR <LOSS>
NORHERN INST'L PRIME OBLIGATIONS PORTFOLIO			
22, 054, 020 UNITS BOUGHT	22, 054, 020		
21, 626, 698 UNITS SOLD		21, 626, 698	- 0 -

Continued

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2014 Form 5500
Schedule SB, Line 26 – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

	Years of Vesting Service										
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40&Up**	**Total**
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	1	-	-	-	-	-	-	-	1
30-34	-	-	-	2	-	-	-	-	-	-	2
35-39	-	-	-	5	1	1	-	-	-	-	7
40-44	-	-	2	7	8	7	2	-	-	-	26
45-49	-	-	1	10	13	8	6	-	-	-	38
50-54	-	-	-	8	10	23	16	8	-	-	65
55-59	-	-	2	6	7	11	7	4	1	1	39
60-64	-	-	2	2	9	9	5	2	5	4	38
65-69	-	-	-	1	-	1	1	-	-	-	3
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	8	41	48	60	37	14	6	5	219

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2014 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method, as required by the Pension Protection Act of 2006. This method is also used to determine the present value of accumulated plan benefits for plan accounting purposes under FASB ASC Topic 960. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Asset averaging (smoothing) method is used for IRS funding requirements. This method recognizes differences between the expected return on the market value of assets and the actual return on the market value of assets over three years. The final actuarial value cannot be less than 90% or more than 110% of the market value.

Changes in Actuarial Methods since Prior Valuation

None.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2014 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Interest Rates

- **For minimum funding purposes:** Segment interest rates based on statutory rates in effect four months prior to the beginning of the plan year, limited by HATFA Segment Rate Stabilization of 4.99%, 6.32% and 6.99%.
- **For vested funded target for PBGC variable premiums:** Segment interest rates of 1.25%, 4.57% and 5.60%.
- **For FASB ASC Topic 960 purposes (formerly FAS 35):** Rate of 7.50% per year.

Mortality

- **For minimum funding, PBGC variable premium and FASB ASC Topic 960 purposes:** IRS 2014 Annuitant and Non-Annuitant Mortality Tables (separate tables for males and females) are used for non-disabled mortality.
- **Disabled mortality purposes:** IRS Revenue Ruling 96-7 Tables are used.

Withdrawal

Sample termination rates are shown below:

Attained Age	Termination Rate
20	10.73%
25	10.43
30	9.99
35	9.26
40	8.25
45	4.64
50	3.26
55	1.23
60	0.12

Administrative Expenses

$500,000.

Salary Increases

None.

Assumed Age of Commencement of Deferred Benefits

Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.

Retirement

Retirement rates used are shown below:

Attained Age	Retirement Rate
61 and Under	0%
62	30
63	25
64	25
65	50
66	35
67	35
68	35
69	35
70	100

Notwithstanding the above retirement rates, for “at risk” calculations, retirement (if eligible during the next 10 years) is assumed at the earliest retirement date.

Disability

Sample disability rates used are shown below:

Attained Age	Disability Rate
20	.06%
25	.09
30	.11
35	.15
40	.22
45	.24
50	.41
55	.67
60	1.09

Pre-Retirement Death Benefits

75% of male participants and 75% of female participants are assumed to have spouses. Husbands are assumed to be two years older than wives.

Occupational Disability

Sample rates used for occupational disability are shown below:

Attained Age	Occupational Disability Rate
20	.79%
25	.77
30	.74
35	.69
40	.61
45	.52
50	.36
55	.14
60	0.01

Changes in Actuarial Assumptions since Prior Valuation

ERISA funding interest rates: From 5.23%, 6.51%, and 7.16% per year to 4.99%, 6.32% and 6.99% per year, respectively.

PBGC variable premium interest rates: From 1.75%, 4.62%, and 5.72% per year to 1.25%, 4.57%, and 5.60% per year respectively.

Nondisabled Mortality for all purposes: From statutory tables for **2013** to statutory tables for 2014.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2014 Form 5500
Schedule SB, Line 32 – Schedule of Amortization Bases

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2014 is determined below. The net Funding Shortfall for a plan year is amortized in seven level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	January 1, 2008	$1,500,830	1	1.00000	$1,500,830
b.	January 1, 2009	1,158,444	2	1.95247	2,261,827
c.	January 1, 2010	1,095,915	11	8.35669	9,158,222
d.	January 1, 2011	1,120,108	12	8.86629	9,931,202
e.	January 1, 2012	(1,551,131)	5	4.54677	(7,052,636)
f.	January 1, 2013	277,918	6	5.28285	1,468,199
g.	Total	3,602,084			17,267,644

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	122,789,029
b.	Actuarial Value of Assets less Prefunding Balance	107,810,533
c.	Funding Shortfall [(a) - (b), but not less than $0]	14,978,496
d.	Net Funding Shortfall [if (c) > $0, (c) - (1g), otherwise n/a]	(2,289,148)
e.	Amortization factor	5.97518
f.	Shortfall Amortization for current plan year [(d) ÷ (e)]	(383,109)

3. Total Shortfall Amortizations
[(1g) + (2f), but not less than $0] $3,218,975

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2014 Form 5500
Schedule SB, Part V – Summary of Principle Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 1, 1967. The plan was amended and restated effective January 1, 2010. The 1st through 3rd amendments were adopted in 2011. The 4th amendment was adopted in 2012.

Participation: An eligible employee shall become a participant upon completion of 12 consecutive months of employment provided at least 40 shifts of employment are completed during such period.

Year of Credited Service: One year of service for each calendar year after the date the employee began participating during which contributions were made for at least 90 percent of the regular shifts during that year. Fractional years of service shall be granted for the calendar year participation begins and ends and if contributions are made for fewer than 90 percent of the regular shifts during a calendar year.

Year of Vesting Service: One year of service for each year of employment after the hire date for which the employee is credited with 125 shifts of employment.

Compensation: Weekly base rate of earnings in effect on December 31 of a calendar year multiplied by the number of weekly pay periods during the calendar year.

Normal Retirement

A participant is eligible to retire on a five-year certain and life pension upon the first day of the month coincident with, or next following, the attainment of age 65. Then pension amount is as follows:

Guild: The sum of base benefits and supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and

2. Supplemental benefits; 0.572% of compensation earned after January 1, 2004 plus 1.76% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments.

Crafts: The sum of base benefits, supplemental benefits, and individual supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments,

2. Supplemental benefits; 0.12025% of compensation earned after January 1, 2004 plus 0.37% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and

3. Individual supplemental benefits for the following Crafts:

    a. Pressmen Supplement: $13.53 per month per year of credited service accrued after January 1, 2004 plus $41.62 per month per year of credited service accrued after

January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.

b. Electrician Supplement: $9.01 per month per year of credited service accrued after January 1, 2004 plus $27.71 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.

c. Mailer Supplement: $11.85 per month per year of credited service accrued after January 1, 2004 plus $36.46 per month per year of credited service accrued after January 1, 1992 through December 31, 2003 plus benefits accrued prior to January 1, 1992 increased periodically through plan amendments.

d. Paperhandler Supplement: $20.47 per month per year of credited service accrued after January 1, 2004 plus $62.99 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

e. Typographical Supplement: $30.80 per month per year of credited service accrued after January 1, 1991 through December 31, 1993 plus benefits accrued prior to January 1, 1991 increased periodically through plan amendments.

f. Engraver Supplement: $8.58 per month per year of credited service accrued after January 1, 2004 plus $26.41 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

Teamsters Local No. 20: $4.32 per month of credited service accrued after January 1, 2004 plus $13.29 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased through plan amendments.

Suspension of Benefit Accruals: Effective July 29, 2007, all benefit accruals were suspended. Per the 3rd amendment, effective September 18, 2011, the suspension of benefit accruals will continue indefinitely.

Early Retirement

A participant who has attained age 55 and completed at least 5 years of vesting service is eligible to retire early and receive the pension amount payable at normal retirement date multiplied by the appropriate factor below based on the number of years the participant's early retirement date precedes the normal retirement date.

Number of Years Early Retirement Date Precedes Normal Retirement Date	0	1	2	3	4	5	6	7	8	9	10
Factor	1.000	.9540	.9135	.8775	.8455	.8170	.7915	.7685	.7480	.7290	.7120

Disability Benefits

An active participant who has completed at least 10 years of vesting service and who has been totally disabled for at least six months, is eligible to immediately receive a disability pension equal to as of the date of disablement the greater of:

1. 75% of the sum of the monthly normal pension and one-twelfth of an amount equal to 0.8%* of the last full plan year of compensation multiplied by the number of full and fractional years between date of disability and normal retirement date**,
2. The monthly normal pension, or
3. $60 prorated by number of shifts worked during the participant's last full year of employment divided by 222 (fraction cannot exceed 1).

* For Teamsters, the 0.8% portion is not applicable.

** For non-Guild participants, also includes 75% of the applicable individual supplemental benefit rate or Teamsters benefit rate multiplied by the number of full and fractional years between date of disability and normal retirement date.

If the above described active participant's disability is an occupational disability rather than a total disability and the participant is not eligible to commence receiving an early retirement benefit, the disability pension will instead be equal to the accrued benefit reduced by 1/6% for each month payment precedes the participant's 62nd birthday (but in no case less than 36% of accrued benefit) payable up to normal retirement date. Full accrued benefit payable thereafter.

Pre-Retirement Death Benefit

If a vested participant who has not yet retired dies on or before age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to age 55, retired with an immediate 50% Joint and Survivor Annuity at age 55 and died the date after the attainment of age 55.

If a vested participant who has not yet retired dies after age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on his date of death and elected to receive a 50% Joint and Survivor Annuity.

The participant's spouse may elect in lieu of the above benefit a monthly benefit equal to the participant's accrued benefit at the date of death. This monthly benefit is payable for 60 months certain beginning on the first of the month immediately following the participant's death. The above monthly benefit is also payable to beneficiaries of any unmarried vested participant who dies prior to retirement.

Vested Benefit

Accrued benefits are fully vested upon completion of at least 5 years of vesting service and payable at Normal Retirement. Accrued benefits that commence prior to Normal Retirement (as early as age 55) are reduced for commencement prior to Normal Retirement.

If participation is terminated by virtue of a change in employment status but not a termination of employment with the company, and at the time of termination from the company the participant has completed at least 5 years of vesting service (which for this purpose only means vesting service prior to the date of the transfer in employment status plus vesting service thereafter to the date of termination), the participant shall be entitled to a Special Deferred Vested Pension payable at 65 (or earlier if eligible to receive coincident payments under another company plan).

Optional Forms of Benefit

If married, the pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect joint and survivor coverage. If rejected, benefits are payable for the life of the participant without reduction with 60 payments guaranteed. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

- 5 Year Certain and Life
- 50% Joint and Survivor
- 10 Year Certain and Life
- 100% Joint and Survivor
- 75% Joint and Survivor

Contributions

In accordance with collective bargaining agreements.

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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

The Toledo Newspaper Unions Blade Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Toledo Blade Company

D Employer Identification Number (EIN)

34-6074138

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2014

2 Assets:

a Market value	**2a**	116,968,121
b Actuarial value	**2b**	107,810,533

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	628	89,498,279	89,498,279
b For terminated vested participants	315	14,492,796	14,492,796
c For active participants	219	18,369,789	18,797,954
d Total	1,162	122,360,864	122,789,029

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**	6.44 %
6 Target normal cost	**6**	500,000

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

Jeffrey R. Kamenir — Signature of actuary

9/28/2015 — Date

Jeffrey R. Kamenir — Type or print name of actuary

14-04332 — Most recent enrollment number

Milliman, Inc. — Firm name

(312) 726-0677 — Telephone number (including area code)

71 S. Wacker Drive Suite 3100

Chicago IL 60606-4637 — 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 [ ]

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 17.90%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.63%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	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	87.80 %
15	Adjusted funding target attainment percentage	15	87.80 %
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	83.92 %
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
04/15/2014	1,193,524				
07/15/2014	1,193,524				
10/15/2014	123,259				
01/15/2015	836,769				
09/15/2015	563,524				
			Totals ► 18(b)	3,910,600	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	3,718,975

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	500,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	14,978,496	3,218,975
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**	3,718,975

	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**	3,718,975
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,718,975
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	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

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

COLUMN A – NO INVESTMENTS ARE WITH A PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) INDENTITY OF ISSUE,BORROWER,LESSOR OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(D) COST	(E) CURRENT VALUE
TRUST COMPANY OF TOLEDO	3M COMPANY	$ 34,145	$ 61,291
TRUST COMPANY OF TOLEDO	ABBOTT LABORATORIES	52,541	91,120
TRUST COMPANY OF TOLEDO	ABBVIE INC	53,231	97,767
TRUST COMPANY OF TOLEDO	ACCENTURE PLC-A	25,505	33,937
TRUST COMPANY OF TOLEDO	ADT CORP/THE	6,345	5,073
TRUST COMPANY OF TOLEDO	AETNA INC	22,428	23,984
TRUST COMPANY OF TOLEDO	AGILENT TECHNOLOGIES INC	18,665	25,792
TRUST COMPANY OF TOLEDO	ALEXION PHAMACEUTICALS INC	8,535	9,252
TRUST COMPANY OF TOLEDO	ALLEGION PLC	45,127	51,023
TRUST COMPANY OF TOLEDO	ALLSTATE CORP	50,513	54,795
TRUST COMPANY OF TOLEDO	ALTRIA CORP	113,887	137,463
TRUST COMPANY OF TOLEDO	AMEREN CORPORATION	25,069	32,291
TRUST COMPANY OF TOLEDO	AMERICAN EXPRESS CO	127,515	147,003
TRUST COMPANY OF TOLEDO	AMERICAN INTERNATIONAL GROUP	6,929	7,281
TRUST COMPANY OF TOLEDO	AMERIPRISE FINANCIAL INC	75,579	103,155
TRUST COMPANY OF TOLEDO	AMERISOURCEBERGEN CORP	18,775	43,277
TRUST COMPANY OF TOLEDO	AMGEN INC	62,069	135,396
TRUST COMPANY OF TOLEDO	ANADARKO PETROLEUM CORP	44,055	38,775
TRUST COMPANY OF TOLEDO	ANTHEM INC	51,963	80,429
TRUST COMPANY OF TOLEDO	AON PLC	70,475	112,848
TRUST COMPANY OF TOLEDO	APPLE INC.	328,835	626,958
TRUST COMPANY OF TOLEDO	APPLIED MATERIALS INC	15,458	24,422
TRUST COMPANY OF TOLEDO	ARCHER-DENIELS-MIDLAND CO	35,365	43,161
TRUST COMPANY OF TOLEDO	ASSURANT INC	119,970	121,122
TRUST COMPANY OF TOLEDO	AT & T INC	197,546	197,812
TRUST COMPANY OF TOLEDO	AUTOMATIC DATA PROCESSING INC	14,964	34,183

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

COLUMN A – NO INVESTMENTS ARE WITH A PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(D) COST	(E) CURRENT VALUE
TRUST COMPANY OF TOLEDO	AUTONATION INC	$ 921	$ 1,209
TRUST COMPANY OF TOLEDO	AUTOZONE INC	15,686	18,573
TRUST COMPANY OF TOLEDO	AVAGO TECHNOLOGIES LTD	906	1,006
TRUST COMPANY OF TOLEDO	BAKER HUGHES INC	24,567	21,307
TRUST COMPANY OF TOLEDO	BALL CORP	14,378	21,814
TRUST COMPANY OF TOLEDO	BANK OF AMERICA CORP	86,129	150,454
TRUST COMPANY OF TOLEDO	BANK OF NEW YORK MELLON CORP	22,999	23,531
TRUST COMPANY OF TOLEDO	BARD(CR)INC	12,773	14,996
TRUST COMPANY OF TOLEDO	BAXTER INTERNATIONAL INC	34,197	38,844
TRUST COMPANY OF TOLEDO	BB&T CORP	17,247	19,056
TRUST COMPANY OF TOLEDO	BEMIS CO	37,024	42,497
TRUST COMPANY OF TOLEDO	BERKSHIRE HATHAWAY INC-B	163,402	270,270
TRUST COMPANY OF TOLEDO	BIOGEN IDEC INC	89,963	91,651
TRUST COMPANY OF TOLEDO	BLACKROCK INC	126,754	143,024
TRUST COMPANY OF TOLEDO	BOEING CO/THE	120,402	140,378
TRUST COMPANY OF TOLEDO	BOSTON SCIENTIFIC CORP	13,823	22,922
TRUST COMPANY OF TOLEDO	BRISTOL MYERS SQUIBB	64,840	87,955
TRUST COMPANY OF TOLEDO	BROADCOM CORP-A	4,526	6,499
TRUST COMPANY OF TOLEDO	C H ROBINSON WORLDWIDE INC	12,782	13,480
TRUST COMPANY OF TOLEDO	CA INC	41,377	43,239
TRUST COMPANY OF TOLEDO	CABLEVISION SYSTEMS	13,223	15,294
TRUST COMPANY OF TOLEDO	CALIFORNIA RESOURCES CORP	2,736	1,565
TRUST COMPANY OF TOLEDO	CAPITAL ONE FINANCIAL CORP	38,869	38,798
TRUST COMPANY OF TOLEDO	CARDINAL HEALTH INC	97,254	128,360
TRUST COMPANY OF TOLEDO	CATERPILLAR INC	4,215	4,576
TRUST COMPANY OF TOLEDO	CBRE GROUP INC	29,918	43,669

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	CBS CORPORATION-B	$ 53,992	$ 56,447
TRUST COMPANY OF TOLEDO	CDK GOLBAL INC	2,084	5,543
TRUST COMPANY OF TOLEDO	CELGENE CORP	54,801	91,725
TRUST COMPANY OF TOLEDO	CENTERPOINT ENERGY INC	23,409	23,430
TRUST COMPANY OF TOLEDO	CENTURYLINK INC	39,279	52,879
TRUST COMPANY OF TOLEDO	CHEVRON CORP	165,648	199,343
TRUST COMPANY OF TOLEDO	CHUBB CORP	17,114	23,798
TRUST COMPANY OF TOLEDO	CIGNA CORP	9,495	11,320
TRUST COMPANY OF TOLEDO	CINCINNATI FINANCIAL CORP	15,765	16,067
TRUST COMPANY OF TOLEDO	CISCO SYSTEMS INC	90,494	131,565
TRUST COMPANY OF TOLEDO	CITIGROUP INC	49,645	66,122
TRUST COMPANY OF TOLEDO	CITRIX SYSTEMS INC	11,586	12,760
TRUST COMPANY OF TOLEDO	CLOROX CO	11,015	11,463
TRUST COMPANY OF TOLEDO	COCA-COLA CO/THE	124,383	163,306
TRUST COMPANY OF TOLEDO	COCA-COLA ENTERPRISES INC	44,960	54,391
TRUST COMPANY OF TOLEDO	COLGATE PALMOLIVE COMPANY	7,499	15,914
TRUST COMPANY OF TOLEDO	COMCAST CORP-A	145,354	197,234
TRUST COMPANY OF TOLEDO	CONAGRA FOODS INC	3,255	3,628
TRUST COMPANY OF TOLEDO	CONOCO PHILLIPS INC	103,146	100,827
TRUST COMPANY OF TOLEDO	COSTCO WHOLESALE CORP	37,941	46,777
TRUST COMPANY OF TOLEDO	CSX CORP	21,041	37,317
TRUST COMPANY OF TOLEDO	CVS/CAREMARK CORP	115,539	185,878
TRUST COMPANY OF TOLEDO	DEERE & COMPANY	4,682	4,423
TRUST COMPANY OF TOLEDO	DELPHI AUTOMOTIVE PLC	29,392	33,451
TRUST COMPANY OF TOLEDO	DISCOVER FINANCIAL SERVICES	24,802	36,543

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	DISCOVERY COMMUNICATIONS-A	$ 11,355	$ 12,747
TRUST COMPANY OF TOLEDO	DISCOVERY COMMUNICATIONS-C	10,874	12,476
TRUST COMPANY OF TOLEDO	DISNEY WALT CO	46,533	143,640
TRUST COMPANY OF TOLEDO	DOLLAR GENERAL CORP	2,676	3,535
TRUST COMPANY OF TOLEDO	DOMINION RESOURCES INC VA	48,997	64,596
TRUST COMPANY OF TOLEDO	DOW CHEMICAL CO/THE	33,894	49,715
TRUST COMPANY OF TOLEDO	DR PEPPER SNAPPLE GROUP INC	13,824	22,221
TRUST COMPANY OF TOLEDO	DTE ENERGY COMPANY	817	864
TRUST COMPANY OF TOLEDO	DUKE ENERRGY CORP	62,363	73,515
TRUST COMPANY OF TOLEDO	DUN & BRADSTREET CORP	13,159	16,934
TRUST COMPANY OF TOLEDO	EATON CORPORATION	1,274	2,039
TRUST COMPANY OF TOLEDO	ECOLAB INC	12,429	11,497
TRUST COMPANY OF TOLEDO	EDISON INTERNATIONAL	1,464	1964
TRUST COMPANY OF TOLEDO	EI DU PONT DE NEMOURS & CO	16,955	26,618
TRUST COMPANY OF TOLEDO	EMC CORP/MASSACHUSETTS	40,993	46,097
TRUST COMPANY OF TOLEDO	EMERSON ELECTRIC COMPANY	38,717	48,149
TRUST COMPANY OF TOLEDO	EOG RESOURCES INC	5,069	5,524
TRUST COMPANY OF TOLEDO	EXPEDIA INC	26,274	25,693
TRUST COMPANY OF TOLEDO	EXPRESS SCRIPTS HOLDING CO	124,474	165,106
TRUST COMPANY OF TOLEDO	EXXON-MOBIL CORP	302,721	374,053
TRUST COMPANY OF TOLEDO	FACEBOOK INC-A	97,133	117,030
TRUST COMPANY OF TOLEDO	FEDEX CORPORATION	78,732	123,298
TRUST COMPANY OF TOLEDO	FIDELITY NATIONAL INFORMATION	30,952	44,784
TRUST COMPANY OF TOLEDO	FISERV INC	2,766	4,258
TRUST COMPANY OF TOLEDO	FORD MOTOR COMPANY	38,706	46,035

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TRUST COMPANY OF TOLEDO	GANNETT CO INC	$ 9,548	$ 9,898
TRUST COMPANY OF TOLEDO	GAP INC/THE	77,171	72,008
TRUST COMPANY OF TOLEDO	GENERAL DYNAMICS CORP	40,701	60,553
TRUST COMPANY OF TOLEDO	GENERAL ELETRIC CO	194,811	239,029
TRUST COMPANY OF TOLEDO	GENERAL GROWTH PROPERTIES	37,817	43,658
TRUST COMPANY OF TOLEDO	GENERAL MILLS INC	16,189	20,265
TRUST COMPANY OF TOLEDO	GENUINE PARTS CO	31,932	33,249
TRUST COMPANY OF TOLEDO	GILEAD SCIENCES INC	141,159	147,046
TRUST COMPANY OF TOLEDO	GOLDMAN SACHS GROUP INC	1,646	1,938
TRUST COMPANY OF TOLEDO	GOOGLE INC-A	148,505	156,545
TRUST COMPANY OF TOLEDO	GOOGLE INC-C	97,330	113,176
TRUST COMPANY OF TOLEDO	GRAHAM HOLDINGS CO	32,636	43,186
TRUST COMPANY OF TOLEDO	HALLIBURTON COMPANY	50,206	40,313
TRUST COMPANY OF TOLEDO	HALYARD HEALTH INC	714	1,228
TRUST COMPANY OF TOLEDO	HARRIS CORP	1,768	2,873
TRUST COMPANY OF TOLEDO	HASBRO INC	21,590	26,395
TRUST COMPANY OF TOLEDO	HERSHEY CO/THE	23,277	25,982
TRUST COMPANY OF TOLEDO	HESS CORP	917	738
TRUST COMPANY OF TOLEDO	HEWLETT PACKARD CO	50,471	80,260
TRUST COMPANY OF TOLEDO	HOME DEPOT INC	118,373	192,095
TRUST COMPANY OF TOLEDO	HONEYWELL INTERNATIONAL INC	24,013	61,451
TRUST COMPANY OF TOLEDO	ILLINOIS TOOL WORKS INC	7,807	7,576
TRUST COMPANY OF TOLEDO	INGERSOLL-RAND PLC	19,548	32,329
TRUST COMPANY OF TOLEDO	INTEL CORP	73,989	117,362
TRUST COMPANY OF TOLEDO	INTERNATIONAL PAPER CO	53,661	62,153

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	INTERPUBLIC GROUP OF CO INC	$ 19,384	$ 24,924
TRUST COMPANY OF TOLEDO	INTL BUSINESS MACHINES CORP	163,495	189,479
TRUST COMPANY OF TOLEDO	INVESCO LTD	18,157	17,784
TRUST COMPANY OF TOLEDO	JM SMUCKER CO/THE	11,845	12,218
TRUST COMPANY OF TOLEDO	JOHNSON & JOHNSON	213,201	321,657
TRUST COMPANY OF TOLEDO	JOHNSON CONTROLS INC	5,771	5,800
TRUST COMPANY OF TOLEDO	JP MORGAN CHASE & CO	176,925	212,772
TRUST COMPANY OF TOLEDO	KEURING GREEN MTN INC	4,176	3,972
TRUST COMPANY OF TOLEDO	KEYSIGHT TECHNOLOGIES INC	7,437	10,638
TRUST COMPANY OF TOLEDO	KIMBERLY CLARK CORP	16,769	25,419
TRUST COMPANY OF TOLEDO	KINDER MORGAN INC	36,102	42,733
TRUST COMPANY OF TOLEDO	KOHL'S CORP	15,223	17,702
TRUST COMPANY OF TOLEDO	KRAFT FOODS INC	29,165	36,280
TRUST COMPANY OF TOLEDO	KROGER & CO	29,623	30,821
TRUST COMPANY OF TOLEDO	L BRANDS INC	13,959	18,176
TRUST COMPANY OF TOLEDO	LABORATORY CORP OF AMERICA	58,448	70,136
TRUST COMPANY OF TOLEDO	LEGG MASON INC	33,357	48,299
TRUST COMPANY OF TOLEDO	LILLY ELI & CO	64,716	72,439
TRUST COMPANY OF TOLEDO	LINEAR TECHNOLOGY CORP	6,866	7,296
TRUST COMPANY OF TOLEDO	LOCKHEED MARTIN CORP	111,419	140,576
TRUST COMPANY OF TOLEDO	LOWE'S COMPANIES INC	80,215	125,216
TRUST COMPANY OF TOLEDO	LYONDELLBASELL INDUSTRIES NV	59,767	42,077
TRUST COMPANY OF TOLEDO	MACY'S INC	37,419	51,943
TRUST COMPANY OF TOLEDO	MARATHON PETROLEUM CORP	787	903
TRUST COMPANY OF TOLEDO	MARSH & MCLENNAN CO INC	39,162	39,610

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TRUST COMPANY OF TOLEDO	MASTERCARD INC - A	$ 87,856	$ 96,499
TRUST COMPANY OF TOLEDO	MATTEL INC	26,169	27,634
TRUST COMPANY OF TOLEDO	MCDONALDS CORP	115,392	109,629
TRUST COMPANY OF TOLEDO	MCKESSON CORP	47,174	91,335
TRUST COMPANY OF TOLEDO	MEDTRONIC INC	7,158	9,530
TRUST COMPANY OF TOLEDO	MERCK & CO INC	146,594	202,002
TRUST COMPANY OF TOLEDO	MICROCHIP TECHNOLOGY INC	6,502	6,766
TRUST COMPANY OF TOLEDO	MICRON TECHNOLOGY INC	57,956	57,416
TRUST COMPANY OF TOLEDO	MICROSOFT CORP	217,306	363,193
TRUST COMPANY OF TOLEDO	MONDELEZ INTERNATIONAL INC	52,994	78,644
TRUST COMPANY OF TOLEDO	MOODY'S CORP	13,036	12,455
TRUST COMPANY OF TOLEDO	MOSAIC CO	11,985	11,413
TRUST COMPANY OF TOLEDO	MYLAN INC	46,060	51,860
TRUST COMPANY OF TOLEDO	NETFLIX INC	60,016	47,825
TRUST COMPANY OF TOLEDO	NEWELL RUBBERMAID INC	6,956	8,761
TRUST COMPANY OF TOLEDO	NEWS CORP - A	1,531	1,569
TRUST COMPANY OF TOLEDO	NEXTERA ENERGY INC	18,674	22,321
TRUST COMPANY OF TOLEDO	NIKE INC-B	26,272	35,576
TRUST COMPANY OF TOLEDO	NORFOLK SOUTHERN CORP	36,902	51,517
TRUST COMPANY OF TOLEDO	NORTHERN TRUST CORP	19,352	24,938
TRUST COMPANY OF TOLEDO	NORTHROP GRUMMAN GOP	66,586	85,486
TRUST COMPANY OF TOLEDO	OCCIDENTAL PETROLEUM CORP	65,049	57,233
TRUST COMPANY OF TOLEDO	OMNICOM GROUP INC	21,965	44,933
TRUST COMPANY OF TOLEDO	ONE GAS INC	164	288
TRUST COMPANY OF TOLEDO	ONEOK INC	19,381	17,924

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TRUST COMPANY OF TOLEDO	ORALE CORPORATION	$ 147,944	$ 206,592
TRUST COMPANY OF TOLEDO	PATTERSON COMPANIES INC	6,678	6,734
TRUST COMPANY OF TOLEDO	PAYCHEX INC	40,526	40,214
TRUST COMPANY OF TOLEDO	PEPSICO INC	109,790	145,244
TRUST COMPANY OF TOLEDO	PERKINELMER INC	10,733	13,556
TRUST COMPANY OF TOLEDO	PFIZER INC	253,016	307,887
TRUST COMPANY OF TOLEDO	PHILIP MORRRIS INTERNATIONAL	114,845	131,379
TRUST COMPANY OF TOLEDO	PHILLIPS 66	25,166	22,227
TRUST COMPANY OF TOLEDO	PIONEER NATURAL RESOURCES CO	42,667	34,235
TRUST COMPANY OF TOLEDO	PITNEY BOWES INC	64,782	58,464
TRUST COMPANY OF TOLEDO	PPG INDUSTIRES INC	13,403	13,869
TRUST COMPANY OF TOLEDO	PRICELINE GROUP INC/THE	51,345	45,608
TRUST COMPANY OF TOLEDO	PRINCIPAL FINANCIAL GROUP INC	7,196	9,349
TRUST COMPANY OF TOLEDO	PROCTER & GAMBLE CO	181,346	236,834
TRUST COMPANY OF TOLEDO	PROGRESSIVE CORP/THE	16,097	21,862
TRUST COMPANY OF TOLEDO	PUBLIC STORAGE INC	38,108	40,668
TRUST COMPANY OF TOLEDO	PULTE HOMES INC	10,866	12,019
TRUST COMPANY OF TOLEDO	QUALCOMM INC	75,689	70,243
TRUST COMPANY OF TOLEDO	RAYTHEON COMPANY	69,152	78,964
TRUST COMPANY OF TOLEDO	REGENERON PHARMACEUTICALS INC	47,582	53,333
TRUST COMPANY OF TOLEDO	REGIONS FINANCIAL CORP	12,292	12,566
TRUST COMPANY OF TOLEDO	REYNOLDS AMERICAN INC	38,369	41,776
TRUST COMPANY OF TOLEDO	SAFEWAY INC	5,767	7,376
TRUST COMPANY OF TOLEDO	SCHLUMBERGER LTD	72,940	87,118
TRUST COMPANY OF TOLEDO	SEAGATE TECHNOLOGY PLC	93,609	97,755

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TRUST COMPANY OF TOLEDO	SEMPRA ENERGY INC	$ 1,090	$ 1,115
TRUST COMPANY OF TOLEDO	SHERWIN-WILLIMAS CO/THE	31,154	34,195
TRUST COMPANY OF TOLEDO	SOUTHERN CO/THE	52,401	55,494
TRUST COMPANY OF TOLEDO	SOUTHWEST AIR	10,269	34,702
TRUST COMPANY OF TOLEDO	ST JUDE MEDICAL	12,288	16,258
TRUST COMPANY OF TOLEDO	STANLEY BLACK & DECKER INC	38,857	47,079
TRUST COMPANY OF TOLEDO	STARBUCKS CORP	42,384	45,129
TRUST COMPANY OF TOLEDO	SUNTRUST BANKS INC	11,571	17,179
TRUST COMPANY OF TOLEDO	SYMANTEC CORP	55,716	62,342
TRUST COMPANY OF TOLEDO	SYSCO CORP	41,318	41,833
TRUST COMPANY OF TOLEDO	TARGET CORP	22,795	26,568
TRUST COMPANY OF TOLEDO	TE CONNECTIVITY LTD	1,438	1,897
TRUST COMPANY OF TOLEDO	TECO ENERGY	4,112	4,713
TRUST COMPANY OF TOLEDO	TENET HEALTHCARE CORP	3,295	3,547
TRUST COMPANY OF TOLEDO	TEXAS INSTRUMENTS INC	54,773	60,950
TRUST COMPANY OF TOLEDO	THERMO FISHER SCENTIFIC INC	27,088	42,598
TRUST COMPANY OF TOLEDO	TIME INC NEW	1,682	3,372
TRUST COMPANY OF TOLEDO	TIME WARNER CABLE INC	67,498	114,045
TRUST COMPANY OF TOLEDO	TJX COMPANIES INC	25,969	36,349
TRUST COMPANY OF TOLEDO	TORCHMARK CORP	22,844	23,293
TRUST COMPANY OF TOLEDO	TOTAL SYSTME SERVICES INC	24,920	26,828
TRUST COMPANY OF TOLEDO	TRAVELERS COS INC/THE	21,091	42,340
TRUST COMPANY OF TOLEDO	TRIPADVISOR INC	12,585	13,439
TRUST COMPANY OF TOLEDO	UNDER ARMOUR INC-A	6,448	6,790
TRUST COMPANY OF TOLEDO	UNION PACIFIC CORP	94,557	157,252

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TRUST COMPANY OF TOLEDO	UNITED TECHNOLOGIES CORP	$ 66,228	$ 112,700
TRUST COMPANY OF TOLEDO	UNITED PARCEL SERVICE-B	146,331	163,419
TRUST COMPANY OF TOLEDO	UNITEDHEALTH GROUP INC	68,830	108,167
TRUST COMPANY OF TOLEDO	US BANCORP	22,604	31,016
TRUST COMPANY OF TOLEDO	UNIVERSAL HEALTH SERVICES-B	9,875	11,126
TRUST COMPANY OF TOLEDO	VERIZON COMMUNICATIONS INC	157,705	181,039
TRUST COMPANY OF TOLEDO	VF CORP	11,103	11,236
TRUST COMPANY OF TOLEDO	VIACOM INC-CL B	53,525	55,685
TRUST COMPANY OF TOLEDO	VISA INC A	119,495	144210
TRUST COMPANY OF TOLEDO	VULCAN MATERIALS CO	8,339	9,072
TRUST COMPANY OF TOLEDO	WAL-MART STORES INC	98,208	131,225
TRUST COMPANY OF TOLEDO	WALGREEN CO	74,331	93,726
TRUST COMPANY OF TOLEDO	WASTE MANAGEMENT INC	76,454	91,863
TRUST COMPANY OF TOLEDO	WELLS FARGO & CO	180,433	276348
TRUST COMPANY OF TOLEDO	WESTERN DIGITAL CORP	28,785	36,531
TRUST COMPANY OF TOLEDO	WESTERN UNION CO/THE	17,514	19,468
TRUST COMPANY OF TOLEDO	WEYERHAEUSER CO	54,956	57,783
TRUST COMPANY OF TOLEDO	WHIRLPOOL CORP	22,886	34,873
TRUST COMPANY OF TOLEDO	WYNDHAM WORLDWIDE CORP	33,338	66,035
TRUST COMPANY OF TOLEDO	WYNN RESORTS LTD	76,010	55,041
TRUST COMPANY OF TOLEDO	XEROX CORP	62,423	91,337
TRUST COMPANY OF TOLEDO	XILINX INC	13,194	12,121
TRUST COMPANY OF TOLEDO	XL GROUP PLC	13,021	13,060
TRUST COMPANY OF TOLEDO	YUM! BRANDS INC	7,180	8,014
TRUST COMPANY OF TOLEDO	AMERICAN TOWER CORP	17,909	17,793

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TRUST COMPANY OF TOLEDO	CROWN CASTLE INTL CORP	$ 4,879	$ 4,722
TRUST COMPANY OF TOLEDO	APARTMENT INV & MGT CO	30,079	33,806
TRUST COMPANY OF TOLEDO	EQUITY RESIDENTIAL PROPERTIES	42,481	52,443
TRUST COMPANY OF TOLEDO	HCP	12,405	14,090
TRUST COMPANY OF TOLEDO	HEALTH CARE REIT	17,266	18,918
TRUST COMPANY OF TOLEDO	HOST HOTELS & RESORTS	45,579	47,873
TRUST COMPANY OF TOLEDO	MACERICH CO/THE	4,122	5,005
TRUST COMPANY OF TOLEDO	PLUM CREEK TIMBER CO	44,328	46,213
TRUST COMPANY OF TOLEDO	PROLOGIS INC	8,270	8,606
TRUST COMPANY OF TOLEDO	SIMON PROPERTY	78,474	85,592
TRUST COMPANY OF TOLEDO	VENTAS INC	63,886	70,983
TRUST COMPANY OF TOLEDO	WASHINGTON PRIME GROUP	628	516
	TOTAL COMMON STOCKS	$ 12,725,194	$ 16,382,873

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

COLUMN A – NO INVESTMENTS ARE WITH A PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) INDENTITY OF ISSUE,BORROWER.LESSOR OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(D) COST	(E) CURRENT VALUE
TRUST COMPANY OF TOLEDO	PIMCO STOCKSPLUS LP	$ 6,868,245	$ 18,631,065
	PIMCO STOCKSPLUS LP TIMING DIFFERENCE	- 0 -	127
	TOTAL LIMITED PARTNERSHIP	$ 6,868,245	$ 18,631,192
TRUST COMPANY OF TOLEDO	VANGUARD TOTAL STOCK MARKET-INDEX	$ 10,594,612	$ 18,798,338
TRUST COMPANY OF TOLEDO	VANGUARD TOTAL ITNERNATIONAL STOCK INS	5,506,359	5,368,453
TRUST COMPANY OF TOLEDO	LOOMIS SAYLES FIXED INCOME I	5,616,679	5,773,091
TRUST COMPANY OF TOLEDO	PIMCO UNCONSTRAINED BOND	4,702,831	4,685,643
TRUST COMPANY OF TOLEDO	AMERICAN FUND – EURO PACIFIC GROWTH	9,098,966	11,326,791
	TOTAL MUTUAL FUNDS	$ 35,519,447	$ 45,952,315
TRUST COMPANY OF TOLEDO	MULTI-EMPLOYER RPOPERTY TRUST	$ 7,505,310	$ 13,210,243
	MEPT TIMING DIFFERENCE	- 0 -	44
	TOTAL MULTI-EMPLOYER PROPERTY TRUST	$ 7,505,310	$ 13,210,287

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

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EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B)	(C)				(D)	(E)
INDENTITY OF ISSUE,BORROWER.LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE				COST	CURRENT VALUE
TRUST COMPANY OF TOLEDO	US TREASURY BONDS	85,000	3.125%	08/44	$ 92,285	$ 91,508
TRUST COMPANY OF TOLEDO	US TREASURY BONDS	165,000	3.375%	15/44	178,005	185,754
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	50,000	1.000%	12/17	49,812	49,883
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	2,040,000	1.500%	11/19	2,029,341	2,027,091
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	95,000	1.875%	11/21	94,969	94,443
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	139,000	2.000%	08/21	140,119	139,424
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	780,000	2.250%	11/24	783,382	785,241
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	55,000	2.375%	08/24	55,052	56,018
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	30,000	2.500%	05/24	29,716	30,904
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	230,000	2.750%	02/15	231,057	242,021
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	155,000	3.625%	12/44	165,541	182,404
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	65,000	1.375%	06/18	64,655	65,127
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	1,400,000	2.000%	01/16	1,425,102	1,424,937
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	190,000	5.250%	02/29	263,002	255,431
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	310,000	7.500%	03/18	310,799	305,228
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	250,000	8.750%	01/18	250,391	247,988
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	250,000	1.750%	05/23	232,865	243,418
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	455,000	2.000%	02/23	465,989	453,294
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	475,000	2.500%	08/23	466,580	490,252
TRUST COMPANY OF TOLEDO	GNMA POOL #521285	61,927	5.500%	04/35	63,089	70,628
TRUST COMPANY OF TOLEDO	GNMA POOL # 781769	59,731	5.000%	11/33	58,182	66,410
TRUST COMPANY OF TOLEDO	GNMA POOL # 8375	36,763	1.625%	02/24	37,615	37,683
TRUST COMPANY OF TOLEDO	GNMA POOL # 738246	127,917	4.500%	04/41	140,069	140,080
TRUST COMPANY OF TOLEDO	NEW YORK CITY MUNI	95,000	6.011%	06/42	128,606	128,823
TRUST COMPANY OF TOLEDO	NY ST DORM AUTH ST	25,000	5.389%	03/40	30,517	31,787
	TOTAL US GOVERNMENT NOTES & BONDS				$ 7,786,740	$ 7,845,777

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

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EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE			(D) COST	(E) CURRENT VALUE
TRUST COMPANY OF TOLEDO	AMERIPRISE FINAN	135,000	4.000% 10/23	$ 134,570	$ 143,001
TRUST COMPANY OF TOLEDO	ANADARKO PETE CORP	120,000	4.500% 07/11	118,824	116,457
TRUST COMPANY OF TOLEDO	BANK AMER CORP	45,000	5.875% 01/21	51,971	52,176
TRUST COMPANY OF TOLEDO	BANK NEW YORK MTN	110,000	2.100% 01/19	109,571	110,349
TRUST COMPANY OF TOLEDO	BANK OF AMERICA CO	70,000	7.625% 06/19	88,346	84,603
TRUST COMPANY OF TOLEDO	BEAR STEAMS COS	130,000	7.250% 02/18	161,701	149,832
TRUST COMPANY OF TOLEDO	BERKSHIRE HATHAWAY	105,000	2.100% 08/19	105,074	105,661
TRUST COMPANY OF TOLEDO	BNP PARIBA	205000	2.400% 12/18	204,943	206,952
TRUST COMPANY OF TOLEDO	BRANCH BANKING	225,000	3.800% 10/26	224,821	229,396
TRUST COMPANY OF TOLEDO	BROADCOM COPR	105,000	2.700% 11/18	104,994	107,510
TRUST COMPANY OF TOLEDO	BURLINGTON NORTH	20,000	3.400% 09/24	19,955	20,365
TRUST COMPANY OF TOLEDO	CF INDUSTRIES	160,000	5.150% 03/34	168,032	167,359
TRUST COMPANY OF TOLEDO	CHEVRON GROUP	190,000	1.718% 06/18	191,216	190,961
TRUST COMPANY OF TOLEDO	CITIGROUP INC	125,000	8.500% 05/19	157,576	155,758
TRUST COMPANY OF TOLEDO	CME GROUP INC	130,000	5.300% 09/43	136,218	157,519
TRUST COMPANY OF TOLEDO	COMCAST CORP	30,000	4.200% 08/34	29,888	31,369
TRUST COMPANY OF TOLEDO	COMCAST CORP	165,000	3.600% 03/24	164,833	173,288
TRUST COMPANY OF TOLEDO	COMMONWEALTH ED	75,000	2.150% 01/19	75,563	75,560
TRUST COMPANY OF TOLEDO	CONSUMERS ENERGY	180,000	6.700% 09/19	220,644	214,592
TRUST COMPANY OF TOLEDO	DTE ENERGY CO	110,000	3.500% 06/24	110,473	111,908
TRUST COMPANY OF TOLEDO	DUKE ENERGY CAROL	125,000	5.300% 02/40	139,053	154,800
TRUST COMPANY OF TOLEDO	DUKE RITY LTD	35,000	3.750% 12/24	34,578	35,414
TRUST COMPANY OF TOLEDO	FREEPORT MCMORAN	65,000	2.375% 03/18	64,994	64,285
TRUST COMPANY OF TOLEDO	GENERAL ELECTRIC	155,000	4.500% 03/44	153,387	170,380
TRUST COMPANY OF TOLEDO	GILEAD SCIENCES INC	35,000	4.500% 02/45	34,795	37,408

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

COLUMN A – NO INVESTMENTS ARE WITH A PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE				(D) COST	(E) CURRENT VALUE
TRUST COMPANY OF TOLEDO	GOLDMAN SACHS GR	220,000	3.850%	07/24	$ 219,872	$ 225,632
TRUST COMPANY OF TOLEDO	GOOGLE INC	200,000	3.625%	05/21	212,623	214,588
TRUST COMPANY OF TOLEDO	HEWLETT-PACKARD CO	115,000	4.650%	12/21	124,851	123,138
TRUST COMPANY OF TOLEDO	HOME DEPOT	95,000	4.400%	03/45	94,846	103,827
TRUST COMPANY OF TOLEDO	ILLINOIS TOOL WKS INC	100,000	6.250%	04/19	116,984	116,584
TRUST COMPANY OF TOLEDO	LOWE'S CO INC	65,000	4.250%	09/44	64,824	68,642
TRUST COMPANY OF TOLEDO	MASTERCARD INC	115,000	2.000%	04/19	114,769	114,367
TRUST COMPANY OF TOLEDO	MASTERCARD INC	55,000	3.375%	04/24	54,967	56,455
TRUST COMPANY OF TOLEDO	MEDLTRONIC INC	115,000	3.500%	03/25	114,592	117,642
TRUST COMPANY OF TOLEDO	MEDLTRONIC INC	40,000	4.625%	03/45	39,893	43,360
TRUST COMPANY OF TOLEDO	MEMORIAL SLOAN	255,000	5.000%	07/42	294,206	299,388
TRUST COMPANY OF TOLEDO	MIDAMERICAN ENERGY	130,000	3.500%	10/24	133,419	134,531
TRUST COMPANY OF TOLEDO	NOBLE ENERGY CO	150,000	5.050%	11/44	150,389	148,264
TRUST COMPANY OF TOLEDO	NYSE EURONEXT	135,000	2.000%	10/17	135,692	136,151
TRUST COMPANY OF TOLEDO	ONEOK PARTNERS LP	105,000	3.375%	10/22	105,092	97,194
TRUST COMPANY OF TOLEDO	PACIFIC CORP	120,000	4.100%	02/42	120,534	126,606
TRUST COMPANY OF TOLEDO	RAYTHEON CO	115,000	3.150%	12/24	115,087	115,344
TRUST COMPANY OF TOLEDO	ROWAN COMPANIES	60,000	5.850%	01/44	65,021	55,333
TRUST COMPANY OF TOLEDO	SIMON PPTY GROUP	115,000	2.200%	02/19	116,461	115,605
TRUST COMPANY OF TOLEDO	SIMON PPTY GROUP	95,000	4.250%	10/44	93,810	98,304
TRUST COMPANY OF TOLEDO	STAPLES INC	120,000	4.375%	01/23	115,811	120,327
TRUST COMPANY OF TOLEDO	STARBUCKS CORP	60,000	2.000%	12/18	60,632	60,641
TRUST COMPANY OF TOLEDO	UNITEDHELATH GROUP	90,000	2.875%	12/21	90,201	91,024

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

COLUMN A – NO INVESTMENTS ARE WITH A PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) INDENTITY OF ISSUE,BORROWER.LESSOR OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE				(D) COST	(E) CURRENT VALUE
TRUST COMPANY OF TOLEDO	BP CAPITAL MKTS	40,000	1.375%	05/18	$ 39, 590	$ 39,290
TRUST COMPANY OF TOLEDO	WELLS FARGO	80,000	4.650%	11/44	79,936	82,548
TRUST COM PANY OF TOLEDO	VERIZON COMM	75,000	6.550%	09/43	95,467	96,086
TRUST COMPANY OF TOLEDO	SIERRA RC FDG	91,292	2.920%	11/25	91,281	92,235
TRUST COMPANY OF TOLEDO	AMERICAN CREDIT ACC	120,000	3.960%	05/19	119,975	120,936
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO	100,000	2.540%	05/20	99,986	98,807
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO	200,000	5.570%	07/20	199,953	197,350
TRUST COMPANY OF TOLEDO	AVIS BUDGET RENTAL	170,000	4.000%	05/18	169,997	175,950
TRUST COMPANY OF TOLEDO	CAPITAL AUTO RECV	160,000	2.410%	05/19	159,995	160,304
TRUST COMPANY OF TOLEDO	CAPITAL AUTO RECV	240,000	3.390%	07/19	244,519	244,138
TRUST COMPANY OF TOLEDO	CAPITAL AUTO RECV	130,000	3.220%	05/19	129,963	131,885
TRUST COMPANY OF TOLEDO	CLI FUNDING LLC	107,250	2.830%	03/28	107,234	104,916
TRUST COMPANY OF TOLEDO	COLONY AMER HOMES	190,000	2.504%	07/31	187,091	186,509
TRUST COMPANY OF TOLEDO	EXERTER AUTO RECV	120,000	3.260%	12/19	120,356	117,414
TRUST COMPANY OF TOLEDO	EXTENDED STAY AM	80,000	2.675%	12/31	80,000	79,238
TRUST COMPANY OF TOLEDO	MVW OWNER TRUST	169,479	2.740%	04/30	169,762	170,526
TRUST COMPANY OF TOLEDO	SANTANDR DRIVE AUTO	400,000	3.100%	11/20	398,755	400,512
TRUST COMPANY OF TOLEDO	SANTANDR DRIVE AUTO	140,000	2.730%	10/19	139,961	140,361
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	187,064	2.420%	03/30	187,474	187,966
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	79,509	2.700%	05/21	79,500	79,056
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	176,628	2.800%	10/31	176,625	175,581
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	56,199	2.390%	11/29	55,708	56,271
TRUST COMPANY OF TOLEDO	SLM STUDENT LN	290,000	3.000%	05/44	282,025	282,037
	TOTAL CORPORATE BONDS				$ 9,195,707	$ 9,290,947

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

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EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) INDENTITY OF ISSUE,BORROWER,LESSOR OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE				(D) COST	(E) CURRENT VALUE
TRUST COMPANY OF TOLEDO	COMM 2014-UBS5 C	190000	4.613	09/47	$ 161,208	$ 165,939
TRUST COMPANY OF TOLEDO	COMM MTG 2012-CR4	90000	4.728%	10/15	87,083	89,794
TRUST COMPANY OF TOLEDO	COMM MTG TR 2013	130,000	4.496%	03/46	117,501	122,267
TRUST COMPANY OF TOLEDO	COMM MTG TR 2014	220,000	4.878%	08/47	204,153	201,067
TRUST COMPANY OF TOLEDO	CREDIT SUISSE COM	233,261	3.000%	13/43	228,341	231,148
TRUST COMPANY OF TOLEDO	CSMC 2013-IVR	208,476	2.500%	15/43	206,994	200,773
TRUST COMPANY OF TOLEDO	DBUBS MORTGAGE	100,000	5.730%	01/21	116,640	112,203
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL	346,663	5.500%	12/34	340,163	390,108
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL	20,394	6.500%	12/37	22,147	23,767
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL	57,945	4.000%	10/40	59,089	61,903
TRUST COMPANY OF TOLEDO	FHLMC GIANT GOLD	54,134	5.000%	01/19	58,329	57,411
TRUST COMPANY OF TOLEDO	FHLMC GOLD CONV	43,536	4.500%	03/39	45,754	47,921
TRUST COMPANY OF TOLEDO	FHMLMC GOLD	81,435	3.500%	10/41	83,360	85,091
TRUST COMPANY OF TOLEDO	FHLMC GOLD CONV	45,972	6.000%	06/35	46,008	52,681
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	125,884	5.000%	05/33	128,717	140,548
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	121,955	5.500%	07/33	123,041	137,237
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	50,642	6.000%	11/34	51,805	58,149
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	22,021	5.500%	08/35	22,172	24,666
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	58,001	5.500%	09/35	56,941	65,366
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	12,017	6.000%	06/38	133,182	138,754
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	15,381	6.000%	11/37	15,655	17,414
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	29,636	4.500%	05/39	32,831	32,752
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	81,079	3.500%	10/41	83,131	84,932
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	194,453	3.000%	06/42	206,241	197,109

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2014

COLUMN A – NO INVESTMENTS ARE WITH A PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) INDENTITY OF ISSUE,BORROWER,LESSOR OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT INCLUDING MATRURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE				(D) COST	(E) CURRENT VALUE
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	150,816	3.000%	09/42	$ 160,124	$ 152,878
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	107,901	3.500%	09/42	115,436	112,611
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	45,024	4.500%	02/33	47,064	49,096
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	105,218	4.000%	10/40	110,874	113,689
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	188,298	4.000%	12/43	196,831	202,380
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	72,482	4.000%	04/24	76,888	76,963
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	67,464	4.000%	12/41	69,931	70,733
TRUST COMPANY OF TOLEDO	FNMA POOL	77,245	5.000%	01/23	82,145	83,335
TRUST COMPANY OF TOLEDO	GNMA 2013-33A	243,971	1.061%	07/38	238,787	235,306
TRUST COMPANY OF TOLEDO	GNMA 2013-57A	229,988	1.350%	06/37	225,747	226,057
TRUST COMPANY OF TOLEDO	GNMA 2013-50C	300,000	3.400%	12/47	282,234	301,128
TRUST COMPANY OF TOLEDO	JPMBB COMMTG	210,000	5.050%	01/47	218,515	224,030
TRUST COMPANY OF TOLEDO	MPMBBCOMMTG	130,000	4.835%	04/47	135,017	136,233
TRUST COMPANY OF TOLEDO	JPMORGANCHASE	210,000	4.573%	12/47	215,924	218,971
TRUST COMPANY OF TOLEDO	PVTPL COMM	190,000	3.222%	10/24	153,232	156,015
TRUST COMPANY OF TOLEDO	SEQUOIA MTG	128,013	3.000%	02/35	128,854	126,292
TRUST COMPANY OF TOLEDO	SPRINGLEA F MTGLOAN	30,000	3.560%	12/59	29,991	30,437
TRUST COMPANY OF TOLEDO	SPRINGLEAF MTGLOAN	30,000	4.440%	12/59	30,919	30,695
TRUST COMPANY OF TOLEDO	SVO VOI MORTGAGE	111,669	4.750%	07/27	114,671	114,535
TRUST COMPANY OF TOLEDO	UBS-BARCLAYS COM	130,000	5.050%	05/63	135,302	132,734
TRUST COMPANY OF TOLEDO	SF-RBS COMMTG	50,000	4.460%	12/45	48,450	48,496
TRUST COMPANY OF TOLEDO	WFRBS 2014-C22	160,000	3.767%	09/57	151,999	155,423
	TOTAL REAL ESTATE MORTGAGES				$ 5,599,421	$ 5,737,037

Continued

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2014 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

(1) Age	(2) Active Group	(3) Retirement Rate	(4) Number Retiring	(5) Column (1) times (4)
62	1000.0000	0.3000	300.0000	18,600.0000
63	700.0000	0.2500	175.0000	11,025.0000
64	525.0000	0.2500	131.0000	8,384.0000
65	394.0000	0.5000	197.0000	12,805.0000
66	197.0000	0.3500	69.0000	4,554.0000
67	128.0000	0.3500	45.0000	3,015.0000
68	83.0000	0.3500	29.0000	1,972.0000
69	54.0000	0.3500	19.0000	1,311.0000
70	35.0000	1.0000	35.0000	2,450.0000
			1000.000	64,116.0000

Weighted Average Retirement Age: 64,116.0000/1000 = 64.116 rounded to age 64

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF 5% REPORTABLE TRANSACTIONS
FOR SCHEDULE H FORM 5500 PART IV QUESTION J
December 31, 2014

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) DESCRPTION OF ASSET	(C) PURCHASE PRICE	(D) SELLING PRICE	(I)NET GAIN OR <LOSS>
NORHERN INST'L PRIME OBLIGATIONS PORTFOLIO			
22, 054, 020 UNITS BOUGHT	22, 054, 020		
21, 626, 698 UNITS SOLD		21, 626, 698	- 0 -

Continued

PARTY IN INTEREST -
IDENTITY - SEE SCHEDULE ATTACHD
DESCRIPTION -
COST - 0
CURRENT VALUE - 0