

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>04/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>04/01/2001</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE DENVER POST LLC</u> <u>101 W. COLFAX AVENUE</u> <u>DENVER, CO 80202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>84-1551911</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>303-954-2554</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-1551911</u>	2c Plan Sponsor's telephone number <u>303-954-2554</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>84-1551911</u>					
2c Plan Sponsor's telephone number <u>303-954-2554</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	MISSY MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 806
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) 145
a(2) Total number of active participants at the end of the plan year	6a(2) 144
b Retired or separated participants receiving benefits	6b 247
c Other retired or separated participants entitled to future benefits.....	6c 353
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 744
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 58
f Total. Add lines 6d and 6e	6f 802
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE DENVER POST LLC	D Employer Identification Number (EIN) 84-1551911	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17142	802	01/01/2014	12/31/2014

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

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

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	13903100

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

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

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year..... **7b** 0

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

(6) Total additions..... **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 0

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions..... **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE DENVER POST LLC		
		D Employer Identification Number (EIN) 84-1551911

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030492	802	01/01/2014	12/31/2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	2349127

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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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 DENVER POST NON-UNION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DENVER POST LLC	D Employer Identification Number (EIN) 84-1551911
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2014			
2	Assets:			
	a Market value	2a	43625885	
	b Actuarial value	2b	39263297	
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	288	20159142	20159142
	b For terminated vested participants	373	12846046	12846046
	c For active participants	145	9140919	9586905
	d Total	806	42146107	42592093
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	6.50%	
6	Target normal cost	6	250000	

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	10/01/2015
SCOTT H. DAVIS	Date
Type or print name of actuary	14-06506
HEWITT ASSOCIATES LLC	Most recent enrollment number
Firm name	952-886-8000
5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS, MN 55437	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>25.41</u> %	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)		999588
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.69</u> %		66872
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		1066460
d Portion of (c) to be added to prefunding balance		1066460
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	1066460

Part III Funding Percentages		
14 Funding target attainment percentage	14	89.68 %
15 Adjusted funding target attainment percentage	15	89.68 %
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	83.41 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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	250000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	4395256	290832	
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	540832	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	540832	540832
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 <u>THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DENVER POST LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

06-1050034

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

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

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

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

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

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

PRUDENTIAL RETIREMENT

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	19681	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	131251	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HEWITT ASSOCIATES

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	53682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	63977	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EKS&H LLLP

46-1497033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13940	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.	

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE DENVER POST LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL BLEND/LAZARD</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-719</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/COLUMBIA</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-128</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T ROWE PRICE GROWTH STK STGY</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-435</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/LSV ASSET MGMT</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-318</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/WELLINGTON</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-184</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH/ARTISAN PARTNER</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-185</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE/WELLINGTON</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-187</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT TERM**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 337752
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMESSQUARE**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/CEREDEX**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-256	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2349127
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13565348
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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)
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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)
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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)
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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
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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 <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN</u>		B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DENVER POST LLC</u>		D Employer Identification Number (EIN) <u>84-1551911</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	<u>1200000</u>	
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	<u>32757653</u>	<u>16252226</u>
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		<u>14619814</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	<u>9709968</u>	<u>11788426</u>

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	43667621	42660466

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	18663	21149
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18663	21149

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	43648958	42639317
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1161293
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1447655
c Other income.....	2c		-1025713
d Total income. Add all income amounts in column (b) and enter total.....	2d		1583235

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2162544	
(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)		2162544
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	430332	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		430332
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2592876

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1009641
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: EKS&H LLLP

(2) EIN: 46-1497033

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

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

Part IV Compliance Questions

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

During the plan year:

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

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		2000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DENVER POST LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</u>

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

**Financial Statements
and
Independent Auditors' Report
December 31, 2014 and 2013**



THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
The Denver Post Non-Union Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of The Denver Post Non-Union Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTERS

The supplemental schedules as of and for the year ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

EKS&H LLLP
EKS&H LLLP

October 6, 2015
Denver, Colorado

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Assets		
Investments, at fair value		
Mutual fund	\$ 14,619,814	\$ -
Pooled separate accounts	16,252,227	32,757,653
Hedge funds	<u>11,788,426</u>	<u>9,709,968</u>
Total investments, at fair value	42,660,467	42,467,621
Employer contributions receivable	<u>-</u>	<u>1,200,000</u>
Total assets, at fair value	42,660,467	43,667,621
Liabilities and Net Assets		
Accrued expenses	<u>21,149</u>	<u>18,663</u>
Net assets available for benefits, at fair value	<u>\$ 42,639,318</u>	<u>\$ 43,648,958</u>

See notes to financial statements.

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	<u>2014</u>	<u>2013</u>
Additions		
Investment income		
Net appreciation in fair value of assets	\$ 1,005,797	\$ 8,355,729
Interest and dividends	<u>577,439</u>	<u>385,524</u>
Total investment income	1,583,236	8,741,253
Employer contributions	<u>-</u>	<u>2,100,000</u>
Total additions	<u>1,583,236</u>	<u>10,841,253</u>
Deductions		
Benefits paid to participants	2,162,544	2,166,261
Administrative fees	<u>430,332</u>	<u>307,100</u>
Total deductions	<u>2,592,876</u>	<u>2,473,361</u>
Net (decrease) increase	(1,009,640)	8,367,892
Net assets available for benefits		
Beginning of year	<u>43,648,958</u>	<u>35,281,066</u>
End of year	<u>\$ 42,639,318</u>	<u>\$ 43,648,958</u>

See notes to financial statements.

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of The Denver Post Non-Union Employees' Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit plan established April 1, 2001 by The Denver Newspaper Agency, LLP (the "DNA"). When the DNA was dissolved on August 26, 2009, The Denver Post, LLC (the "Company") continued the Plan as a successor employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective December 31, 2008 ("Freeze Date"), the DNA froze the Plan. New employees as of January 1, 2009 are not eligible to participate in the Plan.

Prior to January 1, 2009, eligible employees became participants in the Plan on the first day of the month coincident with or following the later of (1) the date the employee completes one year of participation service or (2) the date the employee commenced covered employment. Covered employees are defined as employees of the DNA who were (1) not covered by a collective bargaining agreement, (2) leased employees, (3) non-resident aliens who either receive no earned income from U.S. sources or such income is exempt from U.S. income tax, or (4) independent contractors.

Effective June 30, 2010, the Plan name changed from Denver Newspaper Agency Non-Union Employees' Pension Plan to The Denver Post Non-Union Employees' Pension Plan.

The Company has elected committees that administer the Plan. Prudential Retirement Insurance and Annuity Company ("Prudential") serves as trustee, manages Plan investments, and maintains the Plan's records.

Funding Policy

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$0 and \$2,100,000 were made to the Plan for the years ended December 31, 2014 and 2013, respectively.

Vesting and Payment of Benefits

Participants earn one year of vesting service for each calendar year in which a participant is credited with at least 1,000 hours of service. Generally, all of a participant's service prior to April 1, 2001 with Scripps, DPC, and their subsidiaries will be credited for vesting purposes based on vesting service calculations for the predecessor plans applicable to the participants during that time.

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

Pension benefits are provided to participants under several types of retirement options based upon years of service and age. Normal retirement commences as of the participant's normal retirement date (age 65). Participants with five years of vesting service may receive reduced retirement benefits for early retirement (age 55). If a participant terminates employment at age 55 (or older), the participant can elect to start benefit payments at age 62 with no reduction to retirement benefits. A participant may also elect late retirement (after age 65). A participant who, prior to normal retirement age, becomes disabled, as defined in the Plan document, and who has completed five years of vesting service is eligible to receive a disability benefit, calculated as specified in the Plan document. A participant who terminates employment and is not eligible for normal, early, or late pension benefits, but who has completed five years of vesting service, is eligible to receive a deferred vested retirement benefit once the participant reaches the age of 55. Pension benefits are subject to an annual maximum, as described in the Plan document. The normal form of benefit payment is a single life annuity; however, participants may elect various forms of joint and survivor annuities, including a lump-sum payment in certain situations, as defined in the Plan document.

The spouse of a participant who dies while employed and has completed five years of vesting service, or after termination with normal, early, late, deferred, or disability retirement benefits but before the participant's annuity starting date, as defined in the Plan document, is entitled to a death benefit. The death benefit is payable in the form of a qualified joint and 50% survivor annuity or in the form of a qualified joint and 100% survivor annuity if the proper elections have been made. The death benefit becomes payable no earlier than the date the participant would have become eligible to receive benefits. Participants transferring from the MediaNews Group Defined Benefit Plan for Certain Employees, which merged with the Plan on August 26, 2009, have different calculations of death benefits as defined in the MediaNews Group Defined Benefit Plan document.

The spouse, or the designated beneficiary if the proper elections have been made, of a participant who dies after normal, early, late, deferred, or disability benefits have commenced is entitled to death benefits payable as elected when the participant became eligible for the benefit, as defined in the Plan document. However, if the participant is unmarried, the designated beneficiary is eligible for death benefits, as described in the Plan document, payable in a single lump sum.

Plan Termination

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

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

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

Valuation of Investments and Income Recognition

Investments are reported at fair value as reported to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

The investments of the Plan are comprised of a mutual fund, pooled separate accounts, and hedge funds, which are stated at fair value.

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

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

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

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available for issuance. There were no material subsequent events that required recognition or disclosure in the financial statements.

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 2 - Assets Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2014 and 2013 and the income earned or losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions, are complete and accurate.

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

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

	December 31,		
	2014	2013	
Vanguard Institutional Index Fund	\$ 14,619,814	\$ -	*
Prudential Dryden S&P 500 Index Fund	\$ 13,565,348	\$ -	*
Alden Global Adfero BPI Fund, Limited	\$ 7,734,708	\$ 6,742,295	
KLS Diversified Fund, Limited	\$ 3,168,048	\$ 2,967,673	
Prudential PRISA Real Estate Fund	\$ 2,349,127	\$ 2,090,864	*
Prudential Large Cap Growth/Columbia Management Fund	\$ -	\$ 3,758,560	*
Prudential Large Cap Value/LSV Asset Management Fund	\$ -	\$ 3,652,658	*
Prudential Large Cap Value Fund/Wellington Management	\$ -	\$ 3,556,148	*
Prudential International Blend/Thornburg Fund	\$ -	\$ 9,049,246	*
Prudential Growth Stock Strategy Fund/T. Rowe Price	\$ -	\$ 3,894,339	*

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

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

	December 31,	
	2014	2013
Mutual fund	\$ 1,237,326	\$ -
Pooled separate accounts	794,182	7,395,726
Hedge funds	(1,025,711)	960,003
	<u>\$ 1,005,797</u>	<u>\$ 8,355,729</u>

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2014 and 2013.

Investments measured at fair value as of December 31, 2014 are as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual fund				
Large-capital fund	<u>\$ 14,619,814</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,619,814</u>
Pooled separate accounts				
Large-capital fund (a)	-	13,565,348	-	13,565,348
Real estate fund	-	-	2,349,127	2,349,127
Fixed-income fund (b)	-	337,752	-	337,752
Total pooled separate accounts	<u>-</u>	<u>13,903,100</u>	<u>2,349,127</u>	<u>16,252,227</u>
Hedge funds (c)	<u>-</u>	<u>-</u>	<u>11,788,426</u>	<u>11,788,426</u>
Total	<u>\$ 14,619,814</u>	<u>\$ 13,903,100</u>	<u>\$ 14,137,553</u>	<u>\$ 42,660,467</u>

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

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

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts				
Large-capital funds (a)	\$ -	\$ 14,861,705	\$ -	\$ 14,861,705
International fund (d)	-	9,049,246	-	9,049,246
Small-capital funds (e)	-	3,497,904	-	3,497,904
Real estate fund	-	-	2,090,864	2,090,864
Mid-capital funds (f)	-	2,050,870	-	2,050,870
Fixed-income fund (b)	-	1,207,064	-	1,207,064
Total pooled separate accounts	-	30,666,789	2,090,864	32,757,653
Hedge funds (c)	-	-	9,709,968	9,709,968
Total	<u>\$ -</u>	<u>\$ 30,666,789</u>	<u>\$ 11,800,832</u>	<u>\$ 42,467,621</u>

The valuation technique used to measure fair value of the mutual fund is based upon the quoted market price at the close of business on the reporting period date.

- (a) Large-capital funds seek long-term growth of capital by investing primarily in equity and equity-related securities of large companies believed to be strategically positioned for consistent long-term growth and to provide long-term growth of capital and, secondarily, to increase dividend income by investing primarily in common stocks of well-established growth companies.
- (b) Fixed-income funds seek to preserve capital by investing in a short-term diversified portfolio of fixed-income securities along with preservation of capital and prudent investment management.
- (c) Hedge funds seek to preserve capital while delivering high risk-adjusted absolute returns.
- (d) International funds seek to invest primarily in non-U.S. mid- to large-capitalization stocks.
- (e) Small-capital funds seek to provide long-term capital appreciation and income by investing primarily in small-capitalization companies that pay regular income dividends and are undervalued in the opinion of the sub-adviser.
- (f) Mid-capital funds seek to provide long-term total returns while managing portfolio risk.

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

The Plan's investments in pooled separate accounts ("separate accounts"), not including the Prudential PRISA Real Estate Fund, and hedge funds are recorded at net asset value ("NAV") reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, in its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of the investments held by the separate accounts and hedge funds, changes in market conditions and the economic environment may significantly impact the NAV of the separate accounts and hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV. The separate accounts are redeemable daily and have a one-day notice period. The three hedge funds are redeemable monthly and have 30 day, 60 day, and quarterly notice periods, respectively. There were no separate accounts or hedge funds with redemption restrictions or unfunded commitments as of December 31, 2014 and 2013.

The fair value of the Prudential PRISA Real Estate Fund is determined through an independent appraisal process. The estimate of fair value is based on conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate, less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single-year income estimate by an appropriate factor; and (3) recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market. Real estate funds' portfolio values are typically not updated on a daily basis and, as a result, can sometimes be subject to liquidity risk. There were no unfunded commitments as of December 31, 2014 and 2013. Redemption requests require a calendar quarter notice and are subject to available cash. In the case that there is not enough available cash for a request, a cash queue will be established. There was no cash queue as of December 31, 2014 and 2013. In order to make additional allocations to the real estate fund, the Plan must notify Prudential and is subject to a deposit queue.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

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

There were no changes to the valuation techniques used during the years ended December 31, 2014 and 2013.

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

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

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of the financial instruments, the significant unobservable inputs, and the range of values for those inputs:

Level 3 financial instruments measured at fair value as of December 31, 2014 are as follows:

<u>Assets (at Fair Value)</u>	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Range of Inputs</u>
Prudential PRISA Real Estate Fund	\$ 2,349,127	Discounted cash flow	Exit capitalization rate and discount rate	4.50%-8.25%

Level 3 financial instruments at fair value as of December 31, 2013 are as follows:

<u>Assets (at Fair Value)</u>	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Range of Inputs</u>
Prudential PRISA Real Estate Fund	\$ 2,090,864	Discounted cash flow	Exit capitalization rate and discount rate	4.75%-10.25%

The Plan's Level 3 financial instruments as of December 31, 2014 and 2013 include hedge funds whose underlying investments are comprised of Level 1, Level 2, and Level 3 investments. Due to certain redemption restrictions, these investments have been classified within Level 3 of the fair value hierarchy. The fair value of the hedge funds as of December 31, 2014 and 2013 was \$11,788,426 and \$9,709,968, respectively. The valuation technique used to measure fair value of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement date.

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Level 3 Changes

The following is a reconciliation of the beginning and ending balance for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2014:

	<u>Hedge funds</u>	<u>Prudential PRISA Real Estate Fund</u>
Investment balance, January 1, 2013	\$ -	\$ 1,840,370
Purchases, issuances, and settlements, net	8,749,965	-
Gains (realized/unrealized)	<u>960,003</u>	<u>250,494</u>
Investment balance, December 31, 2013	9,709,968	2,090,864
Purchases, issuances, and settlements, net	3,104,169	-
(Losses) gains (realized/unrealized)	<u>(1,025,711)</u>	<u>258,263</u>
Investment balance, December 31, 2014	<u>\$ 11,788,426</u>	<u>\$ 2,349,127</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated May 7, 2012, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Administration of the Plan

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

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments include pooled separate accounts managed by Prudential. Other Plan investments include two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

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

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and present employees or their beneficiaries are based on varying pension benefit formulas as outlined in the Plan. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the Freeze Date. The actuarial valuation was performed as of January 1, 2014 and 2013. Had the valuation been performed as of December 31, 2013 and 2012, there would be no material difference.

The following table sets forth the accumulated plan benefits:

	January 1,	
	2014	2013
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 18,349,157	\$ 16,659,100
Vested benefits for other participants	<u>19,149,599</u>	<u>20,949,592</u>
Total vested benefits	37,498,756	37,608,692
Non-vested benefits	<u>388,612</u>	<u>468,571</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 37,887,368</u>	<u>\$ 38,077,263</u>

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

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

Actuarial present value of accumulated plan benefits as of January 1, 2013	\$ 38,077,263
Increase (decrease) during the year attributable to:	
Interest accumulation	2,776,029
Assumption changes (1)	(1,184,789)
Other changes (2)	385,126
Benefit payments	<u>(2,166,261)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2014	<u>\$ 37,887,368</u>

- (1) Changes in actuarial assumptions relate to changes in the mortality rate assumptions as noted in the following table.
- (2) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

The significant actuarial assumptions used by Hewitt in its January 1, 2014 and 2013 calculations are as follows:

Assumed rate of return on investments	7.60% (2014) and 7.50% (2013)
Probability of retirement	10% at ages 55-60, 15% at ages 61-64, 25% at ages 65-69, and 100% at ages 70+ (2014) 5% at age 55, 2% at ages 56-59, 15% at age 60, 5% at age 61, 33% at age 62, 10% at ages 63-64, 90% at age 65, 25% at ages 66-69, and 100% at ages 70+ (2013)
Mortality basis	2014 Static Mortality Table for Annuitants and Non-Annuitants (2014) and 2013 Static Mortality Table for Annuitants and Non-Annuitants (2013)
Actuarial cost method	Standard Unit Credit Cost Method (2014 and 2013)

The effective interest rate assumption changed to 6.50% as of January 1, 2014 from 6.69% as of January 1, 2013.

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

SUPPLEMENTAL SCHEDULES

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2014**

Employer Identification Number - 84-1551911

Plan Number - 003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Prudential	Dryden S&P 500 Index Fund	\$ 12,387,994	\$ 13,565,348
*	Prudential	PRISA Real Estate Fund	1,961,305	2,349,127
*	Prudential	Short-Term Fund	<u>337,751</u>	<u>337,752</u>
		Total pooled separate accounts	<u>14,687,050</u>	<u>16,252,227</u>
	Mutual fund			
	Vanguard	Institutional Index Fund	<u>9,025,848</u>	<u>14,619,814</u>
	Hedge funds			
*	Alden	Global Adfero BPI Fund, Limited	8,299,734	7,734,708
	KLS	Diversified Fund, Limited	2,967,673	3,168,048
*	Alden	Global Adfero CRE Opportunities Fund	<u>820,617</u>	<u>885,670</u>
		Total hedge funds	<u>12,088,024</u>	<u>11,788,426</u>
	Total investments		<u>\$ 35,800,922</u>	<u>\$ 42,660,467</u>

* Party-in-interest

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2014**

Employer Identification Number - 84-1551911

Plan Number - 003

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains (Losses)
Category (i) - A single transaction that exceeds 5% of Plan assets as of the beginning of the Plan year:						
Vanguard	Institutional Index Fund	\$ 13,172,160	\$ -	\$ 13,172,160	\$ 13,172,160	\$ -
Prudential	Dryden S&P 500 Index Fund	\$ 12,889,395	\$ -	\$ 12,889,395	\$ 12,889,395	\$ -
Prudential	International Blend/Thornburg Fund	\$ -	\$ 8,664,948	\$ 8,097,522	\$ 8,664,948	\$ 567,426
Prudential	Large Cap Value/LSV Asset Management Fund	\$ -	\$ 3,788,451	\$ 2,319,778	\$ 3,788,451	\$ 1,468,673
Prudential	Growth Stock Strategy Fund/T. Rowe Price	\$ -	\$ 3,738,299	\$ 2,552,575	\$ 3,738,299	\$ 1,185,724
Prudential	Large Cap Growth/Columbia Management Fund	\$ -	\$ 3,732,732	\$ 2,374,514	\$ 3,732,732	\$ 1,358,218
Prudential	Large Cap Value Fund/Wellington Management	\$ -	\$ 3,669,565	\$ 2,555,199	\$ 3,669,565	\$ 1,114,366
Prudential	Short-Term Fund	\$ -	\$ 2,797,152	\$ 2,797,125	\$ 2,797,152	\$ 27

There were no category (ii), (iii), or (iv) reportable transactions for the year ended December 31, 2014.

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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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 <u>The Denver Post Non-Union Employees' Pension Plan</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">D Employer Identification Number (EIN) <u>84-1551911</u></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>003</u>	D Employer Identification Number (EIN) <u>84-1551911</u>	
B Three-digit plan number (PN) ►	<u>003</u>				
D Employer Identification Number (EIN) <u>84-1551911</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>The Denver Post LLC</u>					
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500					

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	<u>43,625,885</u>	
b Actuarial value	2b	<u>39,263,297</u>	
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.....	<u>288</u>	<u>20,159,142</u>	<u>20,159,142</u>
b For terminated vested participants.....	<u>373</u>	<u>12,846,046</u>	<u>12,846,046</u>
c For active participants.....	<u>145</u>	<u>9,140,919</u>	<u>9,586,905</u>
d Total.....	<u>806</u>	<u>42,146,107</u>	<u>42,592,093</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>6.50 %</u>	
6 Target normal cost.....	6	<u>250,000</u>	

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

SIGN HERE	<u>Scott H. Davis</u> Signature of actuary	<u>10/01/2015</u> Date <u>14-06506</u> Most recent enrollment number <u>(952) 886-8000</u> Telephone number (including area code)
<u>Scott H. Davis</u> Type or print name of actuary		
<u>Hewitt Associates LLC</u> Firm name		
<u>5600 W 83rd Street</u> <u>8200 Tower, Suite 1100</u> <u>Minneapolis MN 55437</u> Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>25.41%</u>	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)		999588
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.6%</u>		66872
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		1066460
d Portion of (c) to be added to prefunding balance		1066460
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	1066460

Part III Funding Percentages

14 Funding target attainment percentage	14	89.68 %
15 Adjusted funding target attainment percentage	15	89.68 %
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	83.41 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....	21b		4
22 Weighted average retirement age	22		62
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	250,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4,395,256	290,832	
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	540,832	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	540,832	540,832
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

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

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

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	15.00%	0.5314	4.90
62.5	15.00%	0.4517	4.23
63.5	15.00%	0.3840	3.66
64.5	15.00%	0.3264	3.16
65.5	25.00%	0.2774	4.54
66.5	25.00%	0.2081	3.46
67.5	25.00%	0.1560	2.63
68.5	25.00%	0.1170	2.00
69.5	25.00%	0.0878	1.53
70	100.00%	0.0658	4.61
Weighted Average			61.75

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%.
2nd Segment Rate	6.32%.
3rd Segment Rate	6.99%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to interest rate stabilization
1st Segment Rate	1.37%.
2nd Segment Rate	4.05%.
3rd Segment Rate	5.06%.
Optional Payment Form Election Percentage	55% Life Annuity. 25% Joint and 100% Survivor Annuity. 20% Joint and 50% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	Tabular factors used ¹ .
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Benefit Commencement Rates	
Retirement Eligible Terminations	25% commence immediately. 75% defer commencement and commence based on terminated vested participant retirement rates.
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e).

¹ Factors for a participant age 65 with a spouse the same age are:
100% joint and survivor: 0.80
50% joint and survivor: 0.90

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

For ERISA Requirements

Withdrawal Rates	See Tables 3–4.
Disability Rates	See Table 5.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2012 Plan Year	Lesser of 7.50% and the 3 rd segment rate. Actual rate of 7.50%.
2013 Plan Year	Lesser of 7.50% and the 3 rd segment rate. Actual rate of 7.16%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2014, this amount is \$250,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2014.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Table 1

Retirement Rates – Active Participants

<u>Age</u>	<u>Rate</u>
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	15.00%
62	15.00%
63	15.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Table 2

Retirement Rates – Terminated Vested Participants

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
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Table 3

Withdrawal Rates – Through 2014

Age	Rate	Age	Rate
15	17.50%	45	10.00%
16	17.50%	46	10.00%
17	17.50%	47	10.00%
18	17.50%	48	10.00%
19	17.50%	49	10.00%
20	17.50%	50	10.00%
21	17.50%	51	10.00%
22	16.70%	52	10.00%
23	15.80%	53	10.00%
24	15.10%	54	10.00%
25	14.30%	55+	10.00%
26	13.60%		
27	12.80%		
28	12.10%		
29	11.50%		
30	10.80%		
31	10.20%		
32	10.00%		
33	10.00%		
34	10.00%		
35	10.00%		
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	10.00%		
41	10.00%		
42	10.00%		
43	10.00%		
44	10.00%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Table 4

Withdrawal Rates – 2015 and Later

Age	Rate	Age	Rate
15	17.50%	45	3.90%
16	17.50%	46	3.60%
17	17.50%	47	3.40%
18	17.50%	48	3.10%
19	17.50%	49	2.90%
20	17.50%	50	2.70%
21	17.50%	51	2.60%
22	16.70%	52	2.40%
23	15.80%	53	2.30%
24	15.10%	54	2.20%
25	14.30%	55+	2.20%
26	13.60%		
27	12.80%		
28	12.10%		
29	11.50%		
30	10.80%		
31	10.20%		
32	9.60%		
33	9.00%		
34	8.50%		
35	7.90%		
36	7.40%		
37	6.90%		
38	6.50%		
39	6.00%		
40	5.60%		
41	5.20%		
42	4.90%		
43	4.50%		
44	4.20%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
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Table 5

Disability Rates

Age	Rate	Age	Rate
15	0.080%	45	0.160%
16	0.080%	46	0.198%
17	0.080%	47	0.236%
18	0.080%	48	0.274%
19	0.080%	49	0.312%
20	0.080%	50	0.350%
21	0.080%	51	0.360%
22	0.080%	52	0.370%
23	0.080%	53	0.380%
24	0.080%	54	0.390%
25	0.080%	55	0.400%
26	0.080%	56	0.488%
27	0.080%	57	0.576%
28	0.080%	58	0.664%
29	0.080%	59	0.752%
30	0.080%	60	0.840%
31	0.084%	61	0.928%
32	0.088%	62	1.016%
33	0.092%	63	1.104%
34	0.096%	64	1.192%
35	0.100%	65+	0.000%
36	0.104%		
37	0.108%		
38	0.112%		
39	0.116%		
40	0.120%		
41	0.128%		
42	0.136%		
43	0.144%		
44	0.152%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	April 1, 2001. Last amended effective January 1, 2014.
Participation	One year of eligibility service (1,000 hours). Not covered by a collective-bargaining agreement.
Normal Retirement	
Eligibility	Age 65.
Benefit	One-twelfth of the following: 1.00% of final average compensation plus 0.25% of final average compensation in excess of covered compensation, times credited service. The benefit shall not be less than \$45 times credit service. Benefits are frozen as of December 31, 2008.
Postponed Retirement	
Eligibility	After attaining age 65.
Benefit	Normal retirement benefit.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Normal retirement benefit reduced 5/12% for each month commencement precedes age 62.
Deferred Vested Retirement	
Eligibility	Five years of vesting service.
Benefit	Normal retirement reduced 1/2% for each month commencement precedes age 65. Benefit may commence as early as age 55.
Preretirement Death	
Eligibility	Employees who die after five years of vesting service.
Benefit	The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
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Form of Retirement Benefit

Normal

Married Employees Reduced 50% Joint and Survivor Annuity.

Unmarried Employees Life Annuity.

Optional Five- or 10-Year Certain and Life Annuity.
50% or 100% Joint and Survivor Annuities.
Lump sum if between \$5,000 and \$10,000.

Definitions

Actuarial Equivalence Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence is based on a table of factors. The factors below apply if the difference between the Participant's age and the survivor annuitant's age is not more than five years.

Five-Year Certain and Life Annuity	.98
10-Year Certain and Life Annuity	.95
50% Joint and Survivor Annuity	.90
100% Joint and Survivor Annuity	.80

Lump-sum payments are based on 417(e) mortality and interest rates.

Benefit Service One year granted for each calendar year in which the participant has 1,560 hours of service.

Vesting Service One year granted for each calendar year in which the employee has 1,000 hours of service.

Compensation W-2 earnings plus amounts deferred under Section 401(k), Section 125, and the deferred compensation plan.

Final Average Compensation The highest average annual compensation for any five consecutive calendar years of the 10 consecutive calendar years preceding termination of employment.

Plan Year Calendar year.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- The optional form election rates were updated.
- A change in the benefit commencement rates for retirement eligible terminations from 100% immediate to 25% immediate and 75% deferred.
- The retirement rates for active participants were updated.
- The retirement rates for terminated vested participants were updated.
- The withdrawal rates for active participants were updated.

These changes were made to better reflect the anticipated plan experience. These changes reduced the funding shortfall by less than \$5,000,000 and, as such, do not require Commissioner approval.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data¹ as of January 1, 2014

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

N-145

¹ Includes 34 active transfers.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 516,544	January 1, 2009	2	\$ 264,559
Shortfall	\$ 5,209,742	January 1, 2010	11	\$ 623,422
Shortfall	\$ 3,970,849	January 1, 2011	12	\$ 447,859
Shortfall	\$ (2,987,172)	January 1, 2012	5	\$ (656,987)
Shortfall	\$ (28,929)	January 1, 2013	6	\$ (5,476)
Shortfall	\$ (2,285,778)	January 1, 2014	7	\$ (382,545)

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been \$1,051,726.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been \$760,976.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2014 plan year.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

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

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

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	15.00%	0.5314	4.90
62.5	15.00%	0.4517	4.23
63.5	15.00%	0.3840	3.66
64.5	15.00%	0.3264	3.16
65.5	25.00%	0.2774	4.54
66.5	25.00%	0.2081	3.46
67.5	25.00%	0.1560	2.63
68.5	25.00%	0.1170	2.00
69.5	25.00%	0.0878	1.53
70	100.00%	0.0658	4.61
Weighted Average			61.75

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

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- A change in the benefit commencement rates for retirement eligible terminations from 100% immediate to 25% immediate and 75% deferred.
- The retirement rates for active participants were updated.
- The retirement rates for terminated vested participants were updated.
- The withdrawal rates for active participants were updated.

These changes were made to better reflect the anticipated plan experience. These changes reduced the funding shortfall by less than \$5,000,000 and, as such, do not require Commissioner approval.

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The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data¹ as of January 1, 2014

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

N-145

¹ Includes 34 active transfers.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
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Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

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

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1st Segment Rate	4.99%.
2nd Segment Rate	6.32%.
3rd Segment Rate	6.99%.
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1st Segment Rate	1.37%.
2nd Segment Rate	4.05%.
3rd Segment Rate	5.06%.
Optional Payment Form Election Percentage	55% Life Annuity. 25% Joint and 100% Survivor Annuity. 20% Joint and 50% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	Tabular factors used ¹ .
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Benefit Commencement Rates	
Retirement Eligible Terminations	25% commence immediately. 75% defer commencement and commence based on terminated vested participant retirement rates.
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e).

¹ Factors for a participant age 65 with a spouse the same age are:
100% joint and survivor: 0.80
50% joint and survivor: 0.90

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

For ERISA Requirements

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Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
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Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
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Expected Return on Assets	
2012 Plan Year	Lesser of 7.50% and the 3 rd segment rate. Actual rate of 7.50%.
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Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2014.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Table 1

Retirement Rates – Active Participants

<u>Age</u>	<u>Rate</u>
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	15.00%
62	15.00%
63	15.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Table 2

Retirement Rates – Terminated Vested Participants

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
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Table 3

Withdrawal Rates – Through 2014

Age	Rate	Age	Rate
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19	17.50%	49	10.00%
20	17.50%	50	10.00%
21	17.50%	51	10.00%
22	16.70%	52	10.00%
23	15.80%	53	10.00%
24	15.10%	54	10.00%
25	14.30%	55+	10.00%
26	13.60%		
27	12.80%		
28	12.10%		
29	11.50%		
30	10.80%		
31	10.20%		
32	10.00%		
33	10.00%		
34	10.00%		
35	10.00%		
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	10.00%		
41	10.00%		
42	10.00%		
43	10.00%		
44	10.00%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Table 4

Withdrawal Rates – 2015 and Later

Age	Rate	Age	Rate
15	17.50%	45	3.90%
16	17.50%	46	3.60%
17	17.50%	47	3.40%
18	17.50%	48	3.10%
19	17.50%	49	2.90%
20	17.50%	50	2.70%
21	17.50%	51	2.60%
22	16.70%	52	2.40%
23	15.80%	53	2.30%
24	15.10%	54	2.20%
25	14.30%	55+	2.20%
26	13.60%		
27	12.80%		
28	12.10%		
29	11.50%		
30	10.80%		
31	10.20%		
32	9.60%		
33	9.00%		
34	8.50%		
35	7.90%		
36	7.40%		
37	6.90%		
38	6.50%		
39	6.00%		
40	5.60%		
41	5.20%		
42	4.90%		
43	4.50%		
44	4.20%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Table 5

Disability Rates

Age	Rate	Age	Rate
15	0.080%	45	0.160%
16	0.080%	46	0.198%
17	0.080%	47	0.236%
18	0.080%	48	0.274%
19	0.080%	49	0.312%
20	0.080%	50	0.350%
21	0.080%	51	0.360%
22	0.080%	52	0.370%
23	0.080%	53	0.380%
24	0.080%	54	0.390%
25	0.080%	55	0.400%
26	0.080%	56	0.488%
27	0.080%	57	0.576%
28	0.080%	58	0.664%
29	0.080%	59	0.752%
30	0.080%	60	0.840%
31	0.084%	61	0.928%
32	0.088%	62	1.016%
33	0.092%	63	1.104%
34	0.096%	64	1.192%
35	0.100%	65+	0.000%
36	0.104%		
37	0.108%		
38	0.112%		
39	0.116%		
40	0.120%		
41	0.128%		
42	0.136%		
43	0.144%		
44	0.152%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	April 1, 2001. Last amended effective January 1, 2014.
Participation	One year of eligibility service (1,000 hours). Not covered by a collective-bargaining agreement.
Normal Retirement	
Eligibility	Age 65.
Benefit	One-twelfth of the following: 1.00% of final average compensation plus 0.25% of final average compensation in excess of covered compensation, times credited service. The benefit shall not be less than \$45 times credit service. Benefits are frozen as of December 31, 2008.
Postponed Retirement	
Eligibility	After attaining age 65.
Benefit	Normal retirement benefit.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Normal retirement benefit reduced 5/12% for each month commencement precedes age 62.
Deferred Vested Retirement	
Eligibility	Five years of vesting service.
Benefit	Normal retirement reduced ½% for each month commencement precedes age 65. Benefit may commence as early as age 55.
Preretirement Death	
Eligibility	Employees who die after five years of vesting service.
Benefit	The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Form of Retirement Benefit

Normal

Married Employees

Reduced 50% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five- or 10-Year Certain and Life Annuity.
50% or 100% Joint and Survivor Annuities.
Lump sum if between \$5,000 and \$10,000.

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence is based on a table of factors. The factors below apply if the difference between the Participant's age and the survivor annuitant's age is not more than five years.

Five-Year Certain and Life Annuity	.98
10-Year Certain and Life Annuity	.95
50% Joint and Survivor Annuity	.90
100% Joint and Survivor Annuity	.80

Lump-sum payments are based on 417(e) mortality and interest rates.

Benefit Service

One year granted for each calendar year in which the participant has 1,560 hours of service.

Vesting Service

One year granted for each calendar year in which the employee has 1,000 hours of service.

Compensation

W-2 earnings plus amounts deferred under Section 401(k), Section 125, and the deferred compensation plan.

Final Average Compensation

The highest average annual compensation for any five consecutive calendar years of the 10 consecutive calendar years preceding termination of employment.

Plan Year

Calendar year.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The Denver Post Non-Union Employees' Pension Plan
EIN: 84-1551911 PN: 003

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

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

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

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

INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
The Denver Post Non-Union Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of The Denver Post Non-Union Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTERS

The supplemental schedules as of and for the year ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

EKS+H LLLP
EKS&H LLLP

October 6, 2015
Denver, Colorado

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2014**

Employer Identification Number - 84-1551911

Plan Number - 003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Prudential	Dryden S&P 500 Index Fund	\$ 12,387,994	\$ 13,565,348
*	Prudential	PRISA Real Estate Fund	1,961,305	2,349,127
*	Prudential	Short-Term Fund	<u>337,751</u>	<u>337,752</u>
		Total pooled separate accounts	<u>14,687,050</u>	<u>16,252,227</u>
	Mutual fund			
	Vanguard	Institutional Index Fund	<u>9,025,848</u>	<u>14,619,814</u>
	Hedge funds			
*	Alden	Global Adfero BPI Fund, Limited	8,299,734	7,734,708
	KLS	Diversified Fund, Limited	2,967,673	3,168,048
*	Alden	Global Adfero CRE Opportunities Fund	<u>820,617</u>	<u>885,670</u>
		Total hedge funds	<u>12,088,024</u>	<u>11,788,426</u>
	Total investments		<u>\$ 35,800,922</u>	<u>\$ 42,660,467</u>

* Party-in-interest

THE DENVER POST NON-UNION EMPLOYEES' PENSION PLAN

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2014**

Employer Identification Number - 84-1551911
Plan Number - 003

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains (Losses)
Category (i) - A single transaction that exceeds 5% of Plan assets as of the beginning of the Plan year:						
Vanguard	Institutional Index Fund	\$ 13,172,160	\$ -	\$ 13,172,160	\$ 13,172,160	\$ -
Prudential	Dryden S&P 500 Index Fund	\$ 12,889,395	\$ -	\$ 12,889,395	\$ 12,889,395	\$ -
Prudential	International Blend/Thornburg Fund	\$ -	\$ 8,664,948	\$ 8,097,522	\$ 8,664,948	\$ 567,426
Prudential	Large Cap Value/LSV Asset Management Fund	\$ -	\$ 3,788,451	\$ 2,319,778	\$ 3,788,451	\$ 1,468,673
Prudential	Growth Stock Strategy Fund/T. Rowe Price	\$ -	\$ 3,738,299	\$ 2,552,575	\$ 3,738,299	\$ 1,185,724
Prudential	Large Cap Growth/Columbia Management Fund	\$ -	\$ 3,732,732	\$ 2,374,514	\$ 3,732,732	\$ 1,358,218
Prudential	Large Cap Value Fund/Wellington Management	\$ -	\$ 3,669,565	\$ 2,555,199	\$ 3,669,565	\$ 1,114,366
Prudential	Short-Term Fund	\$ -	\$ 2,797,152	\$ 2,797,125	\$ 2,797,152	\$ 27

There were no category (ii), (iii), or (iv) reportable transactions for the year ended December 31, 2014.

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