

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 SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	<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;">005</td> </tr> <tr> <td colspan="2">1c Effective date of plan 12/31/1945</td> </tr> </table>	1b Three-digit plan number (PN) ▶	005	1c Effective date of plan 12/31/1945	
1b Three-digit plan number (PN) ▶	005				
1c Effective date of plan 12/31/1945					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) MEDIANEWS GROUP, INC. 101 W. COLFAX AVENUE, SUITE 1100 DENVER, CO 80202	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 76-0425553</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 303-954-6446</td> </tr> <tr> <td>2d Business code (see instructions) 511110</td> </tr> </table>	2b Employer Identification Number (EIN) 76-0425553	2c Plan Sponsor's telephone number 303-954-6446	2d Business code (see instructions) 511110	
2b Employer Identification Number (EIN) 76-0425553					
2c Plan Sponsor's telephone number 303-954-6446					
2d Business code (see instructions) 511110					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	STEVEN E. EISENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	1584
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)	174
a(2) Total number of active participants at the end of the plan year		6a(2)	151
b Retired or separated participants receiving benefits		6b	644
c Other retired or separated participants entitled to future benefits.....		6c	720
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1515
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	61
f Total. Add lines 6d and 6e		6f	1576
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(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 SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17432	1576	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
	(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	43533629

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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 SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553

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

(a) Name of insurance carrier

LIFE INSURANCE COMPANY OF NORTH 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
06-1332401	65498	A07671	1576	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	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 369756**5** Current value of plan's interest under this contract in separate accounts at year end **5****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. **6d**

Specify nature of costs ▶

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 INTEREST FUND**b** Balance at the end of the previous year **7b** 358987**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 10769
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 10769**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 369756**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** 369756

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.

<div>A Name of plan SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</div>	<div>B Three-digit plan number (PN) 005</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEDIANEWS GROUP, INC.</div>	<div>D Employer Identification Number (EIN) 76-0425553</div>

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	125269315	
b Actuarial value	2b	112742384	
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	679	73230101	73230101
b For terminated vested participants	731	38120686	38120686
c For active participants	174	19402287	19864858
d Total	1584	130753074	131215645
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	6.53%	
6 Target normal cost	6	850000	

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.

<div>SIGN HERE</div>	<div>09/29/2015</div> <div>Signature of actuary</div> <div>SCOTT H. DAVIS</div> <div>Type or print name of actuary</div> <div>HEWITT ASSOCIATES LLC</div> <div>Firm name</div> <div>5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS, MN 55437</div> <div>Address of the firm</div>	<div>Date</div> <div>14-06506</div> <div>Most recent enrollment number</div> <div>952-886-8000</div> <div>Telephone number (including area code)</div>
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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>25.95</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)		21609
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>6.72</u> %		1452
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		23061
d Portion of (c) to be added to prefunding balance		23061
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	23061

Part III Funding Percentages		
14 Funding target attainment percentage	14	85.90 %
15 Adjusted funding target attainment percentage	15	85.90 %
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	81.61 %
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
01/03/2014	30000				
04/11/2014	1400000				
07/14/2014	1400000				
10/14/2014	300000				
01/14/2015	900000				
09/14/2015	1400000				
Totals ►			18(b)	5430000	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	29990
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5115236
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	850000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	18496322	4268186	
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	5118186	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	23061	23061
36 Additional cash requirement (line 34 minus line 35).....	36	5095125	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5115236	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	20111	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	20111	
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	1000864	
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>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>	

Part I	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 <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>

06-1050034

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	379943	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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	185633	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	19385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIDELITY INVESTMENTS

04-2507163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	53633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	118557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE LLP

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16761	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)

UBS FINANCIAL SERVICES

13-2638166

(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		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

FULBRIGHT AND JAWORSKI, LLP

74-1201087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>005</u>		
B Three-digit plan number (PN) ►	<u>005</u>				
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>				

Part I	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: DRYDEN S&P 500 INDEX

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY

c EIN-PN <u>06-1050034-123</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) <u>42704801</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY

c EIN-PN <u>06-1050034-041</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) <u>828828</u>
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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)
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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)
-----------------	----------------------	---

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>		B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>		D Employer Identification Number (EIN) <u>76-0425553</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	1180000	2300000
	(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)	0	
	(10) Value of interest in pooled separate accounts	1c(10)	95632514	43533629
	(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)		45887378
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	358987	369756
	(15) Other.....	1c(15)	28170121	34187457

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	125341622	126278220

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	69577	109519
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	69577	109519

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	125272045	126168701
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5430000	
(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)		5430000

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)	1602393	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1602393

(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)		
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(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)		2014787
(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)		3883609
c Other income.....	2c		-2971126
d Total income. Add all income amounts in column (b) and enter total.....	2d		9959663

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7691986	
(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)		7691986
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)	1371021	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1371021
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9063007

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		896656
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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 71% Investment-Grade Debt: 1% High-Yield Debt: _____% Real Estate: _____% Other: 28%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (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 and Northern Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustees as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan administrator by the trustees is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER 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 trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EKS&H LLLP
EKS&H LLLP

October 6, 2015
Denver, Colorado

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	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>San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees</u>	B Three-digit plan number (PN) <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MediaNews Group, Inc.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	125,269,315	
b Actuarial value	2b	112,742,384	
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.....	679	73,230,101	73,230,101
b For terminated vested participants.....	731	38,120,686	38,120,686
c For active participants.....	174	19,402,287	19,864,858
d Total.....	1,584	130,753,074	131,215,645
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	6.53%	
6 Target normal cost	6	850,000	

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

SIGN HERE	<u>Scott H. Davis</u> Signature of actuary	<u>09/29/2015</u> Date
	<u>Scott H. Davis</u> Type or print name of actuary	<u>14-06506</u> Most recent enrollment number
	<u>Hewitt Associates LLC</u> Firm name	<u>(952) 886-8000</u> Telephone number (including area code)
	<u>5600 W 83rd Street</u> <u>8200 Tower, Suite 1100</u> <u>Minneapolis MN 55437</u> Address of the firm	

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

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>25.95%</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)		21609
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>6.72%</u>		1452
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		23061
d Portion of (c) to be added to prefunding balance		23061
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	23061

Part III Funding Percentages

14 Funding target attainment percentage	14	85.90 %
15 Adjusted funding target attainment percentage	15	85.90 %
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	81.61 %
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
01/03/2014	30,000				
04/11/2014	1,400,000				
07/14/2014	1,400,000				
10/14/2014	300,000				
01/14/2015	900,000				
09/14/2015	1,400,000				
Totals ▶			18(b)	5,430,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	29,990
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,115,236

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	850,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	18,496,322	4,268,186	
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	5,118,186	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	23,061	23,061
36 Additional cash requirement (line 34 minus line 35)	36	5,095,125	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5,115,236	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	20,111	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	20,111	
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	1,000,864	
43 Excess installment acceleration amount to be carried over to future plan years.....	43	0	

Schedule SB Attachment (Form 5500)—2014 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.53%	Interest Adjusted Contribution
January 3, 2014	\$ 30,000	2	\$ 29,990
April 11, 2014	1,400,000	100	1,375,946
July 14, 2014	1,400,000	194	1,353,713
October 14, 2014	300,000	286	285,493
January 14, 2015	900,000	378	842,931
September 14, 2015	<u>1,400,000</u>	621	<u>1,257,153</u>
Total Contribution	\$ 5,430,000		\$ 5,145,226

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	8.00%	0.9000	4.07
57.5	8.00%	0.8280	3.81
58.5	8.00%	0.7618	3.57
59.5	8.00%	0.7008	3.34
60.5	11.00%	0.6448	4.29
61.5	11.00%	0.5738	3.88
62.5	11.00%	0.5107	3.51
63.5	11.00%	0.4545	3.17
64.5	11.00%	0.4045	2.87
65.5	25.00%	0.3600	5.90
66.5	25.00%	0.2700	4.49
67.5	25.00%	0.2025	3.42
68.5	25.00%	0.1519	2.60
69.5	25.00%	0.1139	1.98
70	100.00%	0.0854	5.98
Weighted Average			62.43

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 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	Part A: Lump Sum. If termination is prior to 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55. Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	5.00% for annuity forms of payment.
Optional Payment Form Conversion Mortality	1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants. For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.

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Mortality Rates Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
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	<p>Lesser of 7.50% and the 3rd segment rate. Actual rate 7.50%</p>
2013 Plan Year	<p>Lesser of 7.50% and the 3rd segment rate. Actual rate 7.16%.</p>

Schedule SB Attachment (Form 5500)—2014 Plan Year
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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 \$850,000.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2014.

Schedule SB Attachment (Form 5500)—2014 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	10.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	11.00%
61	11.00%
62	11.00%
63	11.00%
64	11.00%
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
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Table 2

Retirement Rates—Terminated Vested Participants

<u>Age</u>	<u>Rate</u>
55	30.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	45.00%
63	20.00%
64	20.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	37.40%	45	8.30%
16	35.20%	46	8.00%
17	33.10%	47	7.70%
18	31.20%	48	7.20%
19	29.30%	49	6.70%
20	27.50%	50	6.20%
21	25.90%	51	5.80%
22	24.60%	52	5.00%
23	23.40%	53	4.50%
24	22.40%	54	4.00%
25	21.10%	55+	0.00%
26	20.20%		
27	19.20%		
28	18.20%		
29	17.40%		
30	16.60%		
31	15.80%		
32	15.00%		
33	14.40%		
34	13.80%		
35	13.00%		
36	12.20%		
37	11.50%		
38	11.00%		
39	10.60%		
40	10.10%		
41	9.60%		
42	9.30%		
43	9.00%		
44	8.60%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64	1.6400%	2.4600%
35	0.1275%	0.1915%	65+	0.0000%	0.0000%
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1945. Last amended effective January 1, 2014.
Participation	<p>Included in the bargaining unit represented by the San Jose Newspaper Guild.</p> <p>Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>The sum of Part A and Part B. There are no future accruals after March 1, 2007.</p> <p>Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of:</p> <ul style="list-style-type: none">(a) Termination of employment(b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006(c) December 31, 2005. <p>The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.</p>

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Part B:

The monthly amount of a participant's Part B retirement income shall be equal to the sum of (i) plus (ii) where:

- (i) Equals $1/12$ of the participant's pre-2006 career earnings (W-2 earnings after 1980) over the last 25 years $\times 0.032137$. The maximum monthly Part B benefit is:

Service	Maximum Monthly Pre-2006 Part B Benefit
Less than 15 Full Years	\$1,000
Less than 39 Full Years	Additional \$12 for each full year in excess of 14 years
39 Full Years and Above (Varies by termination date before January 1, 2002)	\$1,300

In addition, the Part B benefit also includes an add-on benefit of \$8.25 per month for each year of service credit (\$7.50 per month if retired before January 1, 2002).

- (ii) Equals $1/12$ of 1% of the participant's earnings between January 1, 2006 and February 28, 2007.

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit

Part A:

Calculated in the same manner as the normal retirement benefit and converted actuarially according to the age at termination and age when income commences.

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Part B:

Calculated in the same manner as the normal retirement benefit, but with factor applicable to aggregate annual salary depending on age at early retirement.

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement
Eligibility

Five years of vesting service.

Benefit

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

Disability Retirement
Eligibility

A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.

Benefit

Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.

Preretirement Death Benefit
Eligibility

Employees who die after five years of vesting service.

Benefit

Part A:

The single amount is payable to the beneficiary.

Part B:

The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Post-Termination Increases

The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.

Service Form of Retirement Benefit

Normal

Married Employees

Reduced 100% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.
Ten-Year Certain Annuity.
50%, 75%, or 100% Joint and Survivor Annuities.
Lump sum (Part A only).

Definitions

Hour of Service

Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.

Vesting Service

The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

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
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Schedule SB, line 26—Schedule of Active Participant Data 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										
30-34			3	4						
35-39			3	4	2	1				
40-44		1	4	9	9	3	1			
45-49			2	9	7	5	3			
50-54			1	3	12	7	5	3	2	
55-59				3	11	4	7	7	2	
60-64			1	4	3	4	6	5	2	2
65-69				1	1	2	3	1	1	
70+										1

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Includes 5 active transfers.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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EIN: 76-0425553 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 5,075,009	January 1, 2009	2	\$ 2,599,274
Shortfall	\$ 9,856,159	January 1, 2010	9	\$ 1,471,432
Shortfall	\$ 16,068,924	January 1, 2011	12	\$ 1,864,689
Shortfall	\$ (11,534,776)	January 1, 2012	5	\$ (2,536,914)
Shortfall	\$ 1,413,908	January 1, 2013	6	\$ 267,641
Shortfall	\$ (2,382,902)	January 1, 2014	7	\$ (398,800)

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 \$2,482,338. In addition, there is a new installment acceleration amount for the 2014 plan year applicable to the 2010 relief year of \$495,765.

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 \$3,168,371. In addition, there is a new installment acceleration amount for the 2014 plan year applicable to the 2011 relief year of \$505,099.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, line 19—Discounted Employer Contributions

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30-34			3	4						
35-39			3	4	2	1				
40-44		1	4	9	9	3	1			
45-49			2	9	7	5	3			
50-54			1	3	12	7	5	3	2	
55-59				3	11	4	7	7	2	
60-64			1	4	3	4	6	5	2	2
65-69				1	1	2	3	1	1	
70+										1

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Includes 5 active transfers.

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2nd Segment Rate	4.05%.
3rd Segment Rate	5.06%.
Optional Payment Form Election Percentage	Part A: Lump Sum. If termination is prior to 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55. Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	5.00% for annuity forms of payment.
Optional Payment Form Conversion Mortality	1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants. For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.

Schedule SB Attachment (Form 5500)—2014 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Mortality Rates Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
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	<p>Lesser of 7.50% and the 3rd segment rate. Actual rate 7.50%</p>
2013 Plan Year	<p>Lesser of 7.50% and the 3rd segment rate. Actual rate 7.16%.</p>

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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 \$850,000.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2014.

Schedule SB Attachment (Form 5500)—2014 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	10.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	11.00%
61	11.00%
62	11.00%
63	11.00%
64	11.00%
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
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Table 2

Retirement Rates—Terminated Vested Participants

<u>Age</u>	<u>Rate</u>
55	30.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	45.00%
63	20.00%
64	20.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
 San Jose Mercury-News Inc Amended Retirement Plan Covering
 Employees Represented by the San Jose Newspaper Guild
 EIN: 76-0425553 PN: 005

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	37.40%	45	8.30%
16	35.20%	46	8.00%
17	33.10%	47	7.70%
18	31.20%	48	7.20%
19	29.30%	49	6.70%
20	27.50%	50	6.20%
21	25.90%	51	5.80%
22	24.60%	52	5.00%
23	23.40%	53	4.50%
24	22.40%	54	4.00%
25	21.10%	55+	0.00%
26	20.20%		
27	19.20%		
28	18.20%		
29	17.40%		
30	16.60%		
31	15.80%		
32	15.00%		
33	14.40%		
34	13.80%		
35	13.00%		
36	12.20%		
37	11.50%		
38	11.00%		
39	10.60%		
40	10.10%		
41	9.60%		
42	9.30%		
43	9.00%		
44	8.60%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64	1.6400%	2.4600%
35	0.1275%	0.1915%	65+	0.0000%	0.0000%
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

Schedule SB Attachment (Form 5500)—2014 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1945. Last amended effective January 1, 2014.
Participation	<p>Included in the bargaining unit represented by the San Jose Newspaper Guild.</p> <p>Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>The sum of Part A and Part B. There are no future accruals after March 1, 2007.</p> <p>Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of:</p> <ul style="list-style-type: none">(a) Termination of employment(b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006(c) December 31, 2005. <p>The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.</p>

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Part B:

The monthly amount of a participant's Part B retirement income shall be equal to the sum of (i) plus (ii) where:

- (i) Equals $1/12$ of the participant's pre-2006 career earnings (W-2 earnings after 1980) over the last 25 years $\times 0.032137$. The maximum monthly Part B benefit is:

Service	Maximum Monthly Pre-2006 Part B Benefit
Less than 15 Full Years	\$1,000
Less than 39 Full Years	Additional \$12 for each full year in excess of 14 years
39 Full Years and Above (Varies by termination date before January 1, 2002)	\$1,300

In addition, the Part B benefit also includes an add-on benefit of \$8.25 per month for each year of service credit (\$7.50 per month if retired before January 1, 2002).

- (ii) Equals $1/12$ of 1% of the participant's earnings between January 1, 2006 and February 28, 2007.

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit

Part A:

Calculated in the same manner as the normal retirement benefit and converted actuarially according to the age at termination and age when income commences.

Schedule SB Attachment (Form 5500)—2014 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Part B:

Calculated in the same manner as the normal retirement benefit, but with factor applicable to aggregate annual salary depending on age at early retirement.

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement
Eligibility

Five years of vesting service.

Benefit

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

Disability Retirement
Eligibility

A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.

Benefit

Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.

Preretirement Death Benefit
Eligibility

Employees who die after five years of vesting service.

Benefit

Part A:

The single amount is payable to the beneficiary.

Part B:

The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity.

Schedule SB Attachment (Form 5500)—2014 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Post-Termination Increases

The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.

Service Form of Retirement Benefit

Normal

Married Employees

Reduced 100% Joint and Survivor Annuity.

Unmarried Employees

Life Annuity.

Optional

Five-Year Certain and Life Annuity.
Ten-Year Certain Annuity.
50%, 75%, or 100% Joint and Survivor Annuities.
Lump sum (Part A only).

Definitions

Hour of Service

Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.

Vesting Service

The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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



**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (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 and Northern Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustees as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan administrator by the trustees is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER 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 trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EKS&H LLLP
EKS&H LLLP

October 6, 2015
Denver, Colorado

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
Assets		
Investments, at fair value		
Mutual fund	\$ 45,887,378	\$ -
Pooled separate accounts	43,533,629	95,632,514
Hedge funds	34,187,457	28,170,121
Guaranteed interest fund	<u>369,756</u>	<u>358,987</u>
Total investments, at fair value	123,978,220	124,161,622
Employer contributions receivable	<u>2,300,000</u>	<u>1,180,000</u>
Total assets, at fair value	126,278,220	125,341,622
Liabilities and Net Assets		
Accrued expenses	<u>109,519</u>	<u>69,577</u>
Net assets available for benefits, at fair value	<u><u>\$ 126,168,701</u></u>	<u><u>\$ 125,272,045</u></u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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 investments	\$ 2,927,270	\$ 25,401,087
Interest and dividends	<u>1,602,393</u>	<u>316,058</u>
Total investment income	4,529,663	25,717,145
Employer contributions	5,430,000	4,780,000
Other contributions	<u>-</u>	<u>348,531</u>
Total additions	<u>9,959,663</u>	<u>30,845,676</u>
Deductions		
Benefits paid to participants	7,691,986	7,621,699
Administrative fees	<u>1,371,021</u>	<u>1,239,950</u>
Total deductions	<u>9,063,007</u>	<u>8,861,649</u>
Net increase	896,656	21,984,027
Net assets available for benefits		
Beginning of year	<u>125,272,045</u>	<u>103,288,018</u>
End of year	<u>\$ 126,168,701</u>	<u>\$ 125,272,045</u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2014 to incorporate all amendments to the Plan made since the January 1, 2009 restatement as well as the addition of provisions in order to comply with current laws in place. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. Northern Trust Company ("Northern Trust") served as trustee, managed Plan assets, and maintained the Plan's records through August 11, 2013. As of August 12, 2013, Prudential Retirement Insurance and Annuity Company ("Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

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 \$5,430,000 and \$4,780,000 were made to the Plan for the years ended December 31, 2014 and 2013, respectively.

Vesting and Payment of Benefits

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

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to the Plan document for the specific Plan provisions. Benefit payments to participants are recorded when paid.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Plan Termination

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

Valuation of Investments and Income Recognition

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

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

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

Guaranteed Interest Fund

The guaranteed interest fund is a contract issued by Prudential with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan is the yield earned (i.e., interest credited) on the guaranteed interest fund.

Guaranteed interest funds ("interest funds") held by a defined benefit plan are required to be reported at fair value. However, contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive interest funds, as the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fixed-income guaranteed interest fund. As required by accounting principals generally accepted in the United States of America ("GAAP"), the statements of net assets available for benefits present the fair value of the fund, with an adjustment of the fund from fair value to contract value as of December 31, 2014 and 2013. For the years ended December 31, 2014 and 2013, the contract value approximated fair value, and an adjustment of the fully benefit-responsive interest fund is not required from contract value to fair value.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

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

Guaranteed Interest Fund (continued)

Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at book value. The crediting interest rate and average yield were 3.00% for the years ended December 31, 2014 and 2013.

Use of Estimates

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

Risks and Uncertainties

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

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

Subsequent Events

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

Note 2 - Assets Certified by the Trustees

Prudential and Northern Trust have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 2 - Assets Certified by the Trustees (continued)

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

	<u>December 31,</u>		
	<u>2014</u>	<u>2013</u>	
Vanguard Institutional Index Fund	\$ 45,887,378	\$ -	*
Prudential Dryden S&P 500 Index Fund	\$ 42,704,801	\$ -	*
Alden Global Adfero BPI Fund, Limited	\$ 22,424,807	\$ 19,560,439	
KLS Diversified Fund, Limited	\$ 9,191,000	\$ 8,609,682	
Prudential International Blend/Thornburg Fund	\$ -	\$ 28,487,484	*
Prudential Growth Stock Strategy Fund/T. Rowe Price	\$ -	\$ 12,228,269	*
Prudential Large Cap Growth/Columbia Management Fund	\$ -	\$ 11,814,046	*
Prudential Large Cap Value/LSV Asset Management Fund	\$ -	\$ 11,589,780	*
Prudential Large Cap Value Fund/Wellington Management	\$ -	\$ 11,258,040	*

* 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:

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
Mutual fund	\$ 3,883,609	\$ -
Pooled separate accounts	2,014,787	8,737,517
Common/collective trust funds	-	13,878,455
Hedge funds	<u>(2,971,126)</u>	<u>2,785,115</u>
	<u>\$ 2,927,270</u>	<u>\$ 25,401,087</u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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>\$ 45,887,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,887,378</u>
Pooled separate accounts				
Large-capital fund (a)	<u>-</u>	<u>42,704,801</u>	<u>-</u>	<u>42,704,801</u>
Fixed-income fund (b)	<u>-</u>	<u>828,828</u>	<u>-</u>	<u>828,828</u>
Total pooled separate accounts	<u>-</u>	<u>43,533,629</u>	<u>-</u>	<u>43,533,629</u>
Hedge funds (c)	<u>-</u>	<u>-</u>	<u>34,187,457</u>	<u>34,187,457</u>
Guaranteed interest fund	<u>-</u>	<u>-</u>	<u>369,756</u>	<u>369,756</u>
Total	<u>\$ 45,887,378</u>	<u>\$ 43,533,629</u>	<u>\$ 34,557,213</u>	<u>\$ 123,978,220</u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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)	\$ -	\$ 46,890,135	\$ -	\$ 46,890,135
International fund (d)	-	28,487,484	-	28,487,484
Small-capital funds (e)	-	11,056,660	-	11,056,660
Mid-capital funds (f)	-	6,484,525	-	6,484,525
Fixed-income fund (b)	<u>-</u>	<u>2,713,710</u>	<u>-</u>	<u>2,713,710</u>
Total pooled separate accounts	-	95,632,514	-	95,632,514
Hedge funds (c)	-	-	28,170,121	28,170,121
Guaranteed interest fund	<u>-</u>	<u>-</u>	<u>358,987</u>	<u>358,987</u>
Total	<u>\$ -</u>	<u>\$ 95,632,514</u>	<u>\$ 28,529,108</u>	<u>\$ 124,161,622</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 in non-U.S. markets directly or through funds.
- (e) Small-capital funds seek to provide long-term capital appreciation and income by investing primarily in small-capitalization companies that pay regular income and 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

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

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

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

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

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

The Plan's Level 3 financial instruments as of December 31, 2014 and 2013 include hedge funds and a guaranteed interest fund 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 and the guaranteed interest fund is \$34,187,457 and \$369,756 as of December 31, 2014, respectively, and was \$28,170,121 and \$358,987 as of December 31, 2013, 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 fair value of the Plan's interest in a guaranteed interest fund is based upon the fair value of the fund's underlying managed group annuity contract as reported by the insurance company issuer of the contract. Contract value represents contributions and reinvested income, less any withdrawals, plus accrued interest, because these investments have fully benefit-responsive features. As of December 31, 2014 and 2013, there were no reserves against contract values for credit risk of contract issuers or otherwise.

Level 3 Changes

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2014 and 2013:

	<u>Hedge Funds</u>	<u>Guaranteed Interest Fund</u>
Investment balance, January 1, 2013	\$ -	\$ -
Purchases, issuances, and settlements, net	25,385,006	358,987
Gains (realized/unrealized)	<u>2,785,115</u>	<u>-</u>
Balance as of December 31, 2013	28,170,121	358,987
Purchases, issuances, and settlements, net	8,988,462	10,769
Losses (realized/unrealized)	<u>(2,971,126)</u>	<u>-</u>
Ending balance, December 31, 2014	<u>\$ 34,187,457</u>	<u>\$ 369,756</u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated September 17, 2014, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the 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.

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

Certain Plan investments are pooled separate accounts and a guaranteed interest fund managed by Prudential, the trustee as of December 31, 2014 and 2013. 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered prior to the Freeze Date. The actuarial valuation was performed as of January 1, 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:

	<u>January 1,</u>	
	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 66,390,583	\$ 65,590,623
Vested benefits for other participants	<u>53,171,840</u>	<u>52,571,229</u>
Total vested benefits	119,562,423	118,161,852
Non-vested benefits	<u>437,718</u>	<u>467,689</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 120,000,141</u></u>	<u><u>\$ 118,629,541</u></u>

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

Actuarial present value of accumulated plan benefits as of	
January 1, 2013	\$ 118,629,541
Increase (decrease) during the year attributable to	
Interest accumulation	8,616,569
Assumption changes (1)	(957,584)
Other changes (2)	1,333,314
Benefit payments	<u>(7,621,699)</u>
Actuarial present value of accumulated plan benefits as of	
January 1, 2014	<u><u>\$ 120,000,141</u></u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

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

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 - Active participants	10% at age 55, 8% at ages 56-59, 11% at ages 60-64, 25% at ages 65-69, and 100% at ages 70+ (2014 and 2013)
Probability of retirement - Terminated vested participants	30% at age 55, 15% at ages 56-61, 45% at age 62, 20% at ages 63-64, and 100% at ages 65+ (2014 and 2013)
Mortality basis	2014 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2014) and 2013 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2013)
Actuarial cost method	Standard Unit Credit Cost Method (2014 and 2013)
Effective interest rate	6.53% (2014) and 6.72% (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

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553

Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual fund			
	Vanguard	Institutional Index Fund	\$ 42,003,768	\$ 45,887,378
	Pooled separate accounts			
*	Prudential	Dryden S&P 500 Index Fund	38,998,185	42,704,801
*	Prudential	Short-Term Fund	<u>828,826</u>	<u>828,828</u>
		Total pooled separate accounts	<u>39,827,011</u>	<u>43,533,629</u>
	Hedge funds			
*	Alden	Global Adfero BPI Fund, Limited	24,060,022	22,424,807
	KLS	Diversified Fund, Limited	8,609,682	9,191,000
*	Alden	Global CRE Opportunities Fund	<u>2,382,760</u>	<u>2,571,650</u>
		Total hedge funds	<u>35,052,464</u>	<u>34,187,457</u>
	Guaranteed interest fund			
*	Prudential	Guaranteed Interest Fund	<u>348,531</u>	<u>369,756</u>
			<u>\$ 117,231,774</u>	<u>\$ 123,978,220</u>

* Party-in-interest

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553
Plan Number - 005

(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 net assets available for benefits as of the beginning of the Plan year:						
Vanguard	Institutional Index Fund	\$ 41,343,608	\$ -	\$ 41,343,608	\$ 41,343,608	\$ -
Prudential	International Blend/Thornburg Fund	\$ -	\$ 27,880,000	\$ 27,236,969	\$ 27,880,000	\$ 643,031
Prudential	Dryden S&P 500 Index Fund	\$ 10,400,000	\$ -	\$ 10,400,000	\$ 10,400,000	\$ -
Prudential	Large Cap Value/LSV Asset Management Fund	\$ -	\$ 10,400,000	\$ 9,186,484	\$ 10,400,000	\$ 1,213,516
Prudential	Dryden S&P 500 Index Fund	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 10,000,000	\$ -
Prudential	Dryden S&P 500 Index Fund	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 10,000,000	\$ -
Prudential	Large Cap Growth/Columbia Management Fund	\$ -	\$ 10,000,000	\$ 8,910,476	\$ 10,000,000	\$ 1,089,524
Prudential	Growth Stock Strategy Fund/T. Rowe Price	\$ -	\$ 10,000,000	\$ 8,895,471	\$ 10,000,000	\$ 1,104,529
Prudential	Dryden S&P 500 Index Fund	\$ 9,900,000	\$ -	\$ 9,900,000	\$ 9,900,000	\$ -
Prudential	Large Cap Value Fund/Wellington Management	\$ -	\$ 9,900,000	\$ 9,065,182	\$ 9,900,000	\$ 834,818
Alden	Global Adfero BPI Fund, Limited	\$ 8,988,462	\$ -	\$ 8,988,462	\$ 8,988,462	\$ -

(Continued on the following page)

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

(Continued from the previous page)

(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 (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Dryden S&P 500 Index Fund	\$ 40,842,310	\$ -	\$ 40,842,310	\$ 40,842,310	\$ -
Prudential	Large Cap Value/LSV Asset Management Fund	\$ -	\$ 12,279,691	\$ 10,838,745	\$ 12,279,691	\$ 1,440,946
Prudential	Growth Stock Strategy Fund/T. Rowe Price	\$ -	\$ 11,971,105	\$ 10,631,633	\$ 11,971,105	\$ 1,339,472
Prudential	Large Cap Growth/Columbia Management Fund	\$ -	\$ 11,963,740	\$ 10,661,918	\$ 11,963,740	\$ 1,301,822
Prudential	Large Cap Value Fund/Wellington Management	\$ -	\$ 11,861,096	\$ 10,854,512	\$ 11,861,096	\$ 1,006,584
Prudential	Short-Term Fund	\$ -	\$ 9,059,832	\$ 9,059,786	\$ 9,059,832	\$ 46
Prudential	Short-Term Fund	\$ 7,173,780	\$ -	\$ 7,173,780	\$ 7,173,780	\$ -

There were no category (ii) 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.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553

Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual fund			
	Vanguard	Institutional Index Fund	\$ 42,003,768	\$ 45,887,378
	Pooled separate accounts			
*	Prudential	Dryden S&P 500 Index Fund	38,998,185	42,704,801
*	Prudential	Short-Term Fund	<u>828,826</u>	<u>828,828</u>
		Total pooled separate accounts	<u>39,827,011</u>	<u>43,533,629</u>
	Hedge funds			
*	Alden	Global Adfero BPI Fund, Limited	24,060,022	22,424,807
	KLS	Diversified Fund, Limited	8,609,682	9,191,000
*	Alden	Global CRE Opportunities Fund	<u>2,382,760</u>	<u>2,571,650</u>
		Total hedge funds	<u>35,052,464</u>	<u>34,187,457</u>
	Guaranteed interest fund			
*	Prudential	Guaranteed Interest Fund	<u>348,531</u>	<u>369,756</u>
			<u>\$ 117,231,774</u>	<u>\$ 123,978,220</u>

* Party-in-interest

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

Employer Identification Number - 76-0425553
Plan Number - 005

(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 net assets available for benefits as of the beginning of the Plan year:						
Vanguard Prudential	Institutional Index Fund	\$ 41,343,608	\$ -	\$ 41,343,608	\$ 41,343,608	\$ -
Prudential	International Blend/Thornburg Fund	\$ -	\$ 27,880,000	\$ 27,236,969	\$ 27,880,000	\$ 643,031
Prudential	Dryden S&P 500 Index Fund	\$ 10,400,000	\$ -	\$ 10,400,000	\$ 10,400,000	\$ -
Prudential	Large Cap Value/LSV Asset Management Fund	\$ -	\$ 10,400,000	\$ 9,186,484	\$ 10,400,000	\$ 1,213,516
Prudential	Dryden S&P 500 Index Fund	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 10,000,000	\$ -
Prudential	Dryden S&P 500 Index Fund	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 10,000,000	\$ -
Prudential	Large Cap Growth/Columbia Management Fund	\$ -	\$ 10,000,000	\$ 8,910,476	\$ 10,000,000	\$ 1,089,524
Prudential	Growth Stock Strategy Fund/T. Rowe Price	\$ -	\$ 10,000,000	\$ 8,895,471	\$ 10,000,000	\$ 1,104,529
Prudential	Dryden S&P 500 Index Fund	\$ 9,900,000	\$ -	\$ 9,900,000	\$ 9,900,000	\$ -
Prudential	Large Cap Value Fund/Wellington Management	\$ -	\$ 9,900,000	\$ 9,065,182	\$ 9,900,000	\$ 834,818
Alden	Global Adfero BPI Fund, Limited	\$ 8,988,462	\$ -	\$ 8,988,462	\$ 8,988,462	\$ -

(Continued on the following page)

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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

(Continued from the previous page)

(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 (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Dryden S&P 500 Index Fund	\$ 40,842,310	\$ -	\$ 40,842,310	\$ 40,842,310	\$ -
Prudential	Large Cap Value/LSV Asset Management Fund	\$ -	\$ 12,279,691	\$ 10,838,745	\$ 12,279,691	\$ 1,440,946
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Prudential	Large Cap Growth/Columbia Management Fund	\$ -	\$ 11,963,740	\$ 10,661,918	\$ 11,963,740	\$ 1,301,822
Prudential	Large Cap Value Fund/Wellington Management	\$ -	\$ 11,861,096	\$ 10,854,512	\$ 11,861,096	\$ 1,006,584
Prudential	Short-Term Fund	\$ -	\$ 9,059,832	\$ 9,059,786	\$ 9,059,832	\$ 46
Prudential	Short-Term Fund	\$ 7,173,780	\$ -	\$ 7,173,780	\$ 7,173,780	\$ -

There were no category (ii) 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.