

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information
1a Name of plan <u>PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>004</u> 1c Effective date of plan <u>06/01/1981</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>RETIREMENT BOARD</u> <u>4800 TIEDEMAN ROAD</u> <u>BROOKLYN, OH 44144-2336</u>	2b Employer Identification Number (EIN) <u>34-0228575</u> 2c Plan Sponsor's telephone number <u>216-999-4224</u> 2d Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>		
	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	527
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)	93
a(2) Total number of active participants at the end of the plan year		6a(2)	92
b Retired or separated participants receiving benefits		6b	193
c Other retired or separated participants entitled to future benefits.....		6c	154
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	439
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	27
f Total. Add lines 6d and 6e		6f	466
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	
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			
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) ☐ 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 _____

<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 PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN) 004</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RETIREMENT BOARD</div>	<div>D Employer Identification Number (EIN) 34-0228575</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 34335191
b	Actuarial value 2b 34335191
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment..... 210 16056409 16056409
b	For terminated vested participants..... 224 11388921 11388921
c	For active participants..... 93 6552588 6594420
d	Total..... 527 33997918 34039750
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 6.48%
6	Target normal cost 6 286400

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>Signature of actuary RYAN S. CARNEY Type or print name of actuary TOWERS WATSON DELAWARE INC Firm name 1001 LAKESIDE AVENUE, SUITE 1900 CLEVELAND, OH 44114-1172 Address of the firm</div>	<div>Date 14-06630 Most recent enrollment number 216-937-4000 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	739034
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	739034
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of <u>13.89</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		966923
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>6.32</u> %		14403
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		102652
c Total available at beginning of current plan year to add to prefunding balance		1083978
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.86 %
15 Adjusted funding target attainment percentage	15	100.86 %
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	87.79 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	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	286400	
b Excess assets, if applicable, but not greater than line 31a	31b	286400	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment		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		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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>PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RETIREMENT BOARD</u>	D Employer Identification Number (EIN) <u>34-0228575</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>SEI TRUST COMPANY</u> <u>1 FREEDOM VALLEY DRIVE P.O. BOX 110</u> <u>OAKS, PA 19456</u>
<u>06-1271230</u>

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

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

TOWERS WATSON DELAWARE INC

53-0181291

(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	NONE	165376	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING

34-1753575

(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	NONE	32000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTHALL LLP

34-0644631

(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	NONE	30300	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)

KALMAR INVESTMENTS INC

51-0261641

(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	NONE	24951	Yes ☒ No ☐	Yes ☐ No ☒	53	Yes ☐ No ☒

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

WELLINGTON TRUST CO.

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	24367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAYEZ SAROFIM & CO

74-1312679

(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?
28 51 68	NONE	23639	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

KEYBANK NATIONAL ASSOCIATION

34-1784820

(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 19 99 21 59 62	CUSTODIAN	20910	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

TAMRO CAPITAL PARTNERS LLC

36-4373164

(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	NONE	20288	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

ZIEGLER LOTSOFF CAPITAL MANAGEMENT

27-2347077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	19120	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)

PLAIN DEALER PUBLISHING COMPANY

34-0228575

(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	EMPLOYER	13938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL GUARDIAN TRUST COMPANY

95-6597294

(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?
28	NONE	5873	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
KEYBANK NATIONAL ASSOCIATION	62	0

(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.
KEYBANK NATIONAL ASSOCIATION 127 PUBLIC SQUARE CLEVELAND, OH 44114 34-1784820	FLOAT INCOME IS CALCULATED GENERALLY BASED ON THE SHORT-TERM INTEREST CREDIT DIRECTLY LINKED TO THE FED FUNDS TARGET RATE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FAYEZ SAROFIM & CO	68	0

(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.
FAYEZ SARIFIM & CO. 2 HOUSTON CENTER, SUITE 2907 HOUSTON, TX 77010 74-1312679	THE COMPENSATION IS ALLOCATED USING A FORMULA BASED ON THE RATIO OF (1) THE BROKERAGE COMMISSIONS PAID BY THE CLIENT TO ALL BROKERS TO (2) THE TOTAL BROKERAGE COMMISSIONS PAID BY ALL CLIENTS TO ALL BROKERS.

(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: MICHAEL C. KIRCHNER	b EIN: 53-0181291
c Position: ENROLLED ACTUARY	
d Address: 1001 LAKESIDE AVENUE, SUITE 1900 CLEVELAND, OH 44114-1172	e Telephone: 216-937-4000

Explanation: MR. MICHAEL C. KIRCHNER HAS BEEN TERMINATED AS THE ENROLLED ACTUARY FOR THE PLAN DUE TO HIS RETIREMENT FROM THE FIRM TOWERS WATSON. MR. RYAN S. CARNEY HAS BEEN APPOINTED AS THE ENROLLED ACTUARY FOR THIS PLAN.

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.	OMB No. 1210-0110 <hr/> 2014 <hr/> 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>PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RETIREMENT BOARD</u>	D Employer Identification Number (EIN) <u>34-0228575</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF RESEARCH VALUE PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY NA</u>		
c EIN-PN <u>04-2767481-040</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4181410</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WINSLOW LARGE CAP GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>NUVEEN/SEI TRUST COMPANY INVESTMENT TRUST</u>		
c EIN-PN <u>27-3442979-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3437473</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG-GLOBAL HIGH-INCOME OP FUND</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL GUARDIAN TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-087</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG-GLOBAL HIGH-INCOME OP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL GUARDIAN TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-171</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>305226</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG-LONG DURATION CREDIT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL GUARDIAN TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-293</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6693422</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <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>PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RETIREMENT BOARD</u>		D Employer Identification Number (EIN) <u>34-0228575</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	113439
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	1614699
(2) Participant contributions.....	1b(2)	0
(3) Other.....	1b(3)	164442
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	404830
(2) U.S. Government securities	1c(2)	137000
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	5739993
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	8535835
(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)	8284247
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8616773
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1227835
(15) Other.....	1c(15)	933089
		880252

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	34430908	31639809

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	57701	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	57701	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	34373207	31639809
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	103	
(B) U.S. Government securities	2b(1)(B)	1545	
(C) Corporate debt instruments	2b(1)(C)	328418	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	44825	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		374891
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	140448	
(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)		140448
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7523061	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6416135	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1106926
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-62538	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-62538

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1165481
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		100149
c Other income.....	2c		43
d Total income. Add all income amounts in column (b) and enter total.....	2d		2825400

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5043776	
(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)		5043776
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)	196068	
(2) Contract administrator fees.....	2i(2)	13938	
(3) Investment advisory and management fees.....	2i(3)	144706	
(4) Other.....	2i(4)	160310	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		515022
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5558798

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-2733398
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: WALTHALL LLP

(2) EIN: 34-0644631

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		600000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN				B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT BOARD				D Employer Identification Number (EIN) 34-0228575	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6682667					
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	64
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**PLAIN DEALER PUBLISHING CO.
GUILD RETIREMENT PLAN**

FINANCIAL STATEMENTS

WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2014 AND 2013

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Insight that yields results.

INDEPENDENT AUDITORS' REPORT

October 9, 2015

To the Plan Administrator
Retirement Board of Plain Dealer
Publishing Company - Guild
Plain Dealer Publishing Co. Guild Retirement Plan
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Plain Dealer Publishing Co. Guild Retirement Plan, which comprise 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 statement of accumulated plan benefits as of December 31, 2013, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the KeyBank National Association, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions 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, 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 DOL Rules and Regulations

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

Walthall, LLP

Certified Public Accountants

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	ASSETS	
	<u>2014</u>	<u>2013</u>
Investments, at fair value:		
Money market accounts	\$ 199,902	\$ 404,830
U.S. government securities	-	137,000
State government obligations	880,252	933,089
Corporate debt - other	6,222,928	5,739,993
Registered investment companies	1,227,835	8,616,773
Common stocks	8,261,191	8,535,835
Common / collective trusts	<u>14,617,531</u>	<u>8,284,247</u>
	31,409,639	32,651,767
Receivables:		
Accrued interest and dividends	105,413	133,273
Employer contributions	-	1,614,699
Pending security sales	<u>11,318</u>	<u>31,169</u>
	116,731	1,779,141
Cash	<u>113,439</u>	<u>-</u>
Total Assets	31,639,809	34,430,908
	LIABILITIES	
Pending security purchases	<u>-</u>	<u>57,701</u>
Total Liabilities	<u>-</u>	<u>57,701</u>
Net Assets Available for Benefits	<u>\$ 31,639,809</u>	<u>\$ 34,373,207</u>

The accompanying notes are an integral part of the financial statements.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the Years Ending December 31, 2014 and 2013

	2014	2013
Additions to Net Assets Attributed to		
Investment income:		
Net appreciation in fair value of investments	\$ 2,023,058	\$ 3,416,043
Interest and dividends	802,299	800,357
Other income	43	193
	2,825,400	4,216,593
Less: investment expenses	(144,706)	(130,037)
	2,680,694	4,086,556
Employer contributions	-	1,905,919
Net change	2,680,694	5,992,475
Deductions From Net Assets Attributed to		
Benefits paid to participants	5,043,776	1,829,542
Administrative expenses	370,316	286,459
Total deductions	5,414,092	2,116,001
Net Increase (Decrease)	(2,733,398)	3,876,474
Net Assets Available for Benefits - Beginning	34,373,207	30,496,733
Net Assets Available for Benefits - Ending	<u><u>\$ 31,639,809</u></u>	<u><u>\$ 34,373,207</u></u>

The accompanying notes are an integral part of the financial statements.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statement of Accumulated Plan Benefits

December 31, 2013

	<u>2013</u>
Actuarial Present Value	
Of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving payments	\$ 6,627,729
Other participants	<u>27,315,705</u>
	33,943,434
 Nonvested benefits	 <u>28,293</u>
 Total Actuarial Present Value	
Of Accumulated Plan Benefits	 <u><u>\$ 33,971,727</u></u>

The accompanying notes are an integral part of the financial statements.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits

For The Year Ended December 31, 2013

	<u>2013</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 33,217,062
Increase (Decrease) During the Year Attributed to	
Actuarial losses	484,558
Increase for interest due to the decrease in the discount period	2,099,649
Benefits paid	<u>(1,829,542)</u>
Net Increase	<u>754,665</u>
Actuarial Present Value of Accumulated Plan Benefits - Ending	<u><u>\$ 33,971,727</u></u>

The accompanying notes are an integral part of the financial statements.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Notes To Financial Statements

December 31, 2014 and 2013

Note 1 - Plan Description

The following brief description of the Plain Dealer Publishing Co. Guild Retirement Plan ("the Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

Nature of operations

The Plan is a defined benefit plan covering substantially all members of Local 1 of the Northeast Ohio Newspaper Guild ("the Guild") employed by the Plain Dealer Publishing Company ("the Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a Retirement Board ("the Board"), which is comprised of four members, two each selected by both the Guild and the Company. The Board has full authority to control and manage the operation and administration of the Plan, except for the management of the Plan assets. Contributions received and assets held by KeyBank National Association, the Trustee of the Plan, are invested by the Trustee under the direction of investment firms appointed by the Board.

Pension benefits

Employees with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a percentage (1.3285714%, except for the period of March 1, 2007 through June 30, 2008, inclusive, the percentage shall be .9%) of their average monthly compensation (up to \$5,519.72 for credited service through May 31, 2005, up to \$4,265.23 for credited service from June 1, 2005 through June 30, 2005, and up to \$5,519.72 for credited service on and after April 1, 2006) multiplied times their years of credited service. Employees do not receive credit for service performed during the periods of August 1, 2003 through December 31, 2004; July 1, 2005 through March 31, 2006; January 1, 2009 through December 31, 2009; October 1, 2010 through December 31, 2010; July 1, 2011 through June 30, 2012; and October 15, 2012 through December 31, 2015, inclusive. The Plan permits early retirement at ages 55 through 64 if employees have 10 or more years of credited service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, or in another form as specified in the Plan. If employees terminate before rendering five years of credited service, they forfeit the right to receive the portion of their accumulated plan benefits.

Death benefits

In the event of the death of a participant prior to that participant's retirement or termination of employment, the surviving spouse or designated beneficiary is entitled to a death benefit as specified by the Plan.

Funding policy

The Company shall contribute an amount to the Plan as determined by the current collective bargaining agreement between the Company and the Guild, and additional amounts, if necessary, to meet the minimum required contributions. Contributions to the Plan are contingent on such payments being deductible by the Company under the provisions of the Internal Revenue Code. The Company's contributions for both 2014 and 2013 complied with the minimum funding requirements as prescribed by ERISA.

Note 1 - Plan Description (Continued)

Plan termination

The Company anticipates that the Plan will continue without interruption; however, both the Company and Guild reserve the right to terminate the Plan subject to the requirements set forth in ERISA. In the event of termination of the Plan, the Plan provides that all of its assets shall be allocated among the participants in actuarially-determined amounts in the order provided by ERISA. Accrued benefits up to the date of such termination will be non-forfeitable. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation, up to specified limitations.

Plan amendments

The Plan was amended as follows:

- Effective October 15, 2012, benefit accruals under the Plan were suspended until April 15, 2013.
- Effective December 1, 2012, disability benefits under the Plan were eliminated.
- Effective December 1, 2012:
 - The determination of the applicable interest rate to be used for Plan calculations was modified.
 - Certain participants who terminated employment on or before September 30, 2012 with an accrued retirement benefit not exceeding an actuarial equivalent of \$35,000 were eligible to elect to receive a lump sum payment if a properly completed application was submitted prior to December 12, 2012.
 - The dollar distribution criteria set forth in the Plan was changed from \$1,000 to \$5,000.
- Effective April 16, 2013, benefit accruals under the Plan were suspended until December 31, 2014.
- Effective September 22, 2014, certain participants who terminated employment on or before August 31, 2014 with an accrued retirement benefit not exceeding an actuarial equivalent of \$100,000 were eligible to elect to receive a lump sum payment during 2014 if a properly completed application was submitted between September 22, 2014 and November 7, 2014.
- Effective January 1, 2015, benefit accruals under the Plan were suspended until December 31, 2015.

The suspension of the benefit accruals can be overridden by a negotiated agreement, or by funding provisions required by the Pension Protection Act of 2006.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Expenses of the plan

All expenses of the Plan, such as administrator fees, actuarial fees, trustee fees, audit fees, insurance premium payments to the Pension Benefit Guaranty Corporation, investment advisor fees, and other administrative costs are paid by the Plan.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service, rendered up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary, and is that amount which results from applying actuarial assumptions in order to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirements) between the valuation date and the expected date of payment.

The accumulated plan benefit information is presented as of the beginning of the plan year. The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at December 31, 2013 were as follows:

Mortality	IRC Sec. 430(h)(3)(A) static tables with separate mortality rates for annuitants and non-annuitants
Interest rate	6.5%
Average retirement age	63.5

Risks and uncertainties

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Adoption of new accounting standard

In 2014, the plan adopted FASB Accounting Standards Update 2015-12, which simplified the reporting for employee benefit plans as follows:

- Fully-benefit responsive investment contracts are to be reported at contract value;
- Disclosure of investments that are 5% or greater than net assets available for benefits are no longer required to be disclosed separately;
- The disclosure of net appreciation (depreciation) in the fair value of investments is shown in total;
- And other disclosure changes.

There was no material impact on the plan's net assets or changes in net assets upon adoption of the new standard.

The financial statements for December 31, 2013 and the year then ended have been retroactively restated for this change.

Note 3 - Related Party Transactions

KeyBank National Association has physical and administrative control of certain assets and is responsible for the safekeeping of the Plan's assets, investment of funds as directed by the investment firms, and other transactions as directed by the Plan administrator. Certain Plan investments are units of common / collective trusts managed by the Trustee and its affiliates. The Plan also invests in money market accounts managed by The Victory Portfolios, a related party of the Trustee. Fees paid by the Plan to the Trustee were \$20,909 and \$21,684 for the years ended December 31, 2014 and 2013, respectively.

The Company provides recordkeeping services for the Plan. For such responsibilities, the Company receives fees at customary and reasonable rates as provided in the Plan. Fees paid by the Plan to the Company were \$13,938 and \$19,222 for the years ended December 31, 2014 and 2013, respectively.

Note 4 - Investments

The Plan's investments are held by a bank-administered trust fund. The following table presents the fair values of those investments.

<u>Investments at Fair Value as Provided by the Plan's Trustee</u>	<u>2014</u>	<u>2013</u>
Money market accounts	\$ 199,902	\$ 404,830
Registered investment companies	1,227,835	8,616,773
U.S. government securities	-	137,000
State government securities	880,252	933,089
Corporate debt - other	6,222,928	5,739,993
Common stocks	8,261,191	8,535,835
Common / collective trusts	14,617,531	8,284,247
Total investments at fair value	<u><u>\$ 31,409,639</u></u>	<u><u>\$ 32,651,767</u></u>

During 2014 and 2013, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in value by \$2,023,058 and \$3,416,043, respectively.

Note 5 - Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter dated March 21, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since the effective date of the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for periods prior to 2011.

Note 6 - Certified Information

KeyBank National Association holds the Plan's investment assets and executes transactions thereon. Financial information relating to those assets, which comprise substantially all of the Plan's assets, is included in the accompanying financial statements, based on information provided by the Trustee. That information, which has not been audited by independent accountants, is summarized as follows:

<u>Fair Value of Account as of December 31,</u>	2014	2013
Money market accounts	\$ 199,902	\$ 404,830
U.S. government securities	-	137,000
State government securities	880,252	933,089
Corporate debt - other	6,222,928	5,739,993
Registered investment companies	1,227,835	8,616,773
Common stocks	8,261,191	8,535,835
Common / collective trusts	14,617,531	8,284,247
Accrued interest and dividends	105,413	133,273
Pending security purchases	-	(57,701)
Pending security sales	11,318	31,169
Cash	113,439	-
Total certified net assets	31,639,809	32,758,508
Employer contribution receivable	-	1,614,699
Net assets per financial statements	\$ 31,639,809	\$ 34,373,207
Net Increase (Decrease) in the		
<u>Account for the Year Ended December 31,</u>	2014	2013
Employer contributions received	\$ 1,614,699	\$ 1,340,342
Interest and dividend income received and accrued	802,299	800,357
Other income	43	193
Net appreciation in fair value of investments	2,023,058	3,416,043
Benefits paid to participants	(5,043,776)	(1,829,542)
Administrative and investment expenses	(515,022)	(416,496)
Total certified increase	(1,118,699)	3,310,897
Employer contributions accrued	-	1,614,699
Payment of prior contribution accrued	(1,614,699)	(1,049,122)
Total increase (decrease)	\$ (2,733,398)	\$ 3,876,474

Note 7 - Fair Value Measurement

FASB ASC 825-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation technologies 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 825-10 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money market accounts: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Common stocks, corporate debt, and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Common / collective trusts (CCT): Valued at the net asset value (NAV) of shares held by the Plan at year end for the underlying securities held in all of the trust's commingled accounts. While NAV for a CCT is quoted in a market that is not active; classification in the fair value hierarchy is based on the observability of the investments held in the CCT. Accordingly, the Plan has classified CCTs based on the lowest level input that is significant to NAV.

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

Note 7 - Fair Value Measurement (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value, as of December 31, 2014 and 2013:

Description	Assets at Fair Value as of December 31, 2014			
	(Level 1)	(Level 2)	(Level 3)	Total
Money market accounts	\$ 199,902	\$ -	\$ -	\$ 199,902
State government obligations	880,252	-	-	880,252
Corporate debt - other	6,222,928	-	-	6,222,928
Registered investment companies	1,227,835	-	-	1,227,835
Common stocks	8,261,191	-	-	8,261,191
Common / collective trusts	-	14,617,531	-	14,617,531
Total	\$ 16,792,108	\$ 14,617,531	\$ -	\$ 31,409,639

Description	Assets at Fair Value as of December 31, 2013			
	(Level 1)	(Level 2)	(Level 3)	Total
Money market accounts	\$ 404,830	\$ -	\$ -	\$ 404,830
U.S. government securities	137,000	-	-	137,000
State government obligations	933,089	-	-	933,089
Corporate debt - other	5,739,993	-	-	5,739,993
Registered investment companies	8,616,773	-	-	8,616,773
Common stocks	8,535,835	-	-	8,535,835
Common / collective trusts	-	8,284,247	-	8,284,247
Total	\$ 24,367,520	\$ 8,284,247	\$ -	\$ 32,651,767

The following table summarizes investments measured at fair value based on NAV per share, as of December 31, 2014 and 2013:

December 31, 2014				
Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common / collective trusts				
Fixed income	\$ 6,998,648	\$ -	Daily	30 days
Value fund	4,181,410	-	Daily	30 days
Large cap growth funds	3,437,473	-	Daily	None
December 31, 2013				
Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common / collective trusts				
Value fund	\$ 4,161,062	\$ -	Daily	30 days
Large cap growth funds	4,123,185	-	Daily	None

Note 8 - Subsequent Events

The Board has evaluated subsequent events from the date of the statement of net assets available for benefits through October 9, 2015.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	MONEY MARKET ACCOUNTS:			
	VICTORY PORTFOLIOS			
*	FEDERATED GOVERNMENT OBLIGATIONS FUND	57,077.950 units	57,078	57,078
*	FEDERATED PRIME CASH OBLIGATIONS FUND	142,824.120 units	142,824	142,824
	TOTAL MONEY MARKET ACCOUNTS		199,902	199,902
	REGISTERED INVESTMENT COMPANIES:			
	GMO FOREIGN FUND II	109,335.232 shares	1,234,028	1,227,835
	TOTAL REGISTERED INVESTMENT COMPANIES		1,234,028	1,227,835
	STATE GOVERNMENT OBLIGATIONS:			
	CALIFORNIA ST GO 04/01/10 7.625% DUE 03/01/40 TXBL	105,000.000 units	141,539	161,170
	MISSISSIPPI ST GO 11/10/10 5.245% DUE 11/01/34 TXBL SER F	110,000.000 units	130,610	132,221
	NEW YORK N Y GO 12/21/10 6.271% DUE 12/01/37 TXBL	105,000.000 units	143,845	139,545
	PENNSYLVANIA ST TPK COMMN 09/10/10 5.511% DUE 12/01/45 SER B	50,000.000 units	56,165	61,702
	PORT AUTH N Y & N J REV 10/10/12 4.458% DUE 10/01/62 TXBL	135,000.000 units	135,000	142,471
	SOUTH CAROLINA ST PUB SVC AUTH 12/21/10 6.454% DUE 01/01/50 SER C	90,000.000 units	126,942	124,071
	VIRGINIA COMWLTH TRANSN BRD REV 05/26/10 5.35% DUE 05/15/35 TXBL SER A-2	100,000.000 units	119,732	119,072
	TOTAL STATE GOVERNMENT OBLIGATIONS		853,833	880,252
	CORPORATE DEBT - OTHER:			
	ABBVIE INC SENIOR BD DTD 05/16/13 4.40% DUE 11/06/42	125,000.000 units	113,818	128,959
	ALABAMA POWER CO SR NT SER A DTD 05/14/08 6.125% DUE 05/15/38	125,000.000 units	166,081	166,090
	AT&T INC BOND DTD 12/6/07 6.30% DYE 1/15/38	105,000.000 units	115,747	127,043
	BANK OF AMERICA NA DTD 10/26/06 6.00% DUE 10/15/36	105,000.000 units	101,268	131,519
	BURLINGTN NORTHERN SANTA FE SEN DEB DTD 08/22/13 5.15% 09/01/43	100,000.000 units	99,645	115,312
	CANADIAN NATIONAL RAILWAY CO FGN SR DEB DTD 07/09/04 6.25% DUE 08/01/34	105,000.000 units	142,512	139,494

- Continued -

SCHEDULE I

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	CORPORATE DEBT - OTHER (CONTINUED):			
	CATHOLIC HEALTH INITIATIVES DEB DTD 10/31/12 4.35% DUE 11/01/42	135,000.000 units	137,380	134,029
	CISCO SYSTEMS INC SENIOR BD DTD 11/17/09 5.50% DUE 01/15/40	110,000.000 units	118,495	121,858
	CITIGROUP INC SUB BD DTD 05/6/14 5.30% DUE 05/06/44	100,000.000 units	99,583	109,567
	COCA COLA ENTERPRISES INC DEB DTD 09/30/96 7.00% DUE 10/01/26	90,000.000 units	118,844	120,693
	COMCAST CORP BOND DTD 08/23/07 6.95% DUE 08/15/37	95,000.000 units	121,358	133,845
	CONOCOPHILLIPS NOTE 02/03/09 6.50% DUE 02/01/39	115,000.000 units	157,129	152,795
	CONS EDISON CO N Y INC SR DEB SER 06-E DTD 12/01/06 5.70% DUE 12/01/36	70,000.000 units	86,763	86,136
	COOPERATIEVE CENTRALE RAIFFEISEN FGN MED TERM BK NT DTD 05/24/11 5.25% DUE 05/24/41	95,000.000 units	98,573	113,621
	DEVON ENERGY CORP SENIOR DEB DTD 03/25/02 7.95% DUE 04/15/32	70,000.000 units	90,855	96,492
	DOW CHEMICAL CO BOND DTD 11/01/99 7.375% DUE 11/01/29	75,000.000 units	96,403	99,841
	EXELON CORP SENIOR NT DTD 06/09/05 5.625% DUE 06/15/35	70,000.000 units	77,147	81,840
	FLORIDA POWER CORP BOND DTD 09/18/07 6.35% DUE 09/15/37	125,000.000 units	166,992	173,276
	GENERAL ELECT CAP CORP MED TERM NT DTD 01/09/09 6.875% DUE 01/10/39	140,000.000 units	170,109	198,031
	HOME DEPOT INC SEN BD DTD 09/10/13 4.875% DUE 02/15/44	80,000.000 units	80,075	92,983
	HSBC BANK USA NA MED TERM BK NT DTD 06/18/06 7.00% DUE 01/15/39	140,000.000 units	155,072	200,425
	JPMORGAN CHASE & CO NOTE DTD 05/22/08 6.40% DUE 05/15/38	140,000.000 units	161,703	182,916
	KELLOGG CO DEB SER B DTD 03/29/01 7.45% DUE 04/01/31	85,000.000 units	114,411	114,542
	LOWES COS INC SENIOR BD DTD 11/23/11 5.125% DUE 11/15/41	65,000.000 units	69,630	76,015
	LUBRIZOL CORP SENIOR BD DTD 09/28/04 6.50% DUE 10/01/34	80,000.000 units	107,006	107,700

- Continued -

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE DEBT - OTHER (CONTINUED):			
	MATTEL INC SENIOR BD			
	DTD 09/28/10 6.20% DUE 10/01/40	50,000.000 units	59,526	60,230
	MCDONALDS CORP MED TERM NT			
	DTD 10/18/07 6.30% DUE 10/15/37	105,000.000 units	144,240	137,201
	METLIFE INC SENIOR NT			
	DTD 12/10/02 6.50% DUE 12/15/32	125,000.000 units	150,181	166,743
	MIDAMERICAN ENERGY CO MED TRM			
	NT DTD 11/01/05 5.75% DUE 11/01/35	105,000.000 units	131,030	134,700
	MORGAN STANLEY MED TERM NT			
	DTD 08/09/06 6.25% DUE 08/09/26	110,000.000 units	128,893	132,616
	NORFOLK SOUTHERN CORP BOND			
	DTD 02/06/01 7.250% DUE 02/15/31	90,000.000 units	125,528	124,017
	NORTHERN STATES POWER CO 1ST MTG			
	DTD 07/01/95 7.125% DUE 07/01/25	65,000.000 units	91,838	86,045
	OHIO EDISON CO BOND			
	DTD 10/20/08 8.25% DUE 10/15/38	80,000.000 units	117,511	127,690
	PACIFIC GAS & ELEC CO BOND			
	DTD 03/23/04 6.05% DUE 03/01/34	60,000.000 units	75,578	76,386
	PARKER-HANNIFIN CORP MED TERM NT			
	DTD 11/21/14 4.450% DUE 11/21/44	40,000.000 units	39,947	43,125
	PHILIP MORRIS INTERNATIONAL INC			
	DTD 05/16/08 6.375% DUE 05/16/38	80,000.000 units	103,567	102,285
	PRUDENTIAL FINANCIAL MED TERM NT			
	SER D DTD 12/14/06 5.70% DUE 12/14/36	105,000.000 units	93,014	124,814
	QUEBEC PROV CDA YANKEE BD			
	DTD 09/15/99 7.500% DUE 09/15/29	115,000.000 units	175,522	169,957
	ST JUDE MEDICAL INC SEN BD DTD			
	04/02/13 4.75% DUE 04/15/43	125,000.000 units	126,055	132,683
	SIMON PROPERTY GROUP LP SENIOR BD			
	DTD 01/25/10 6.75% DUE 02/01/40	125,000.000 units	162,975	173,981
	SOUTHERN CALIF EDISON CO BOND			
	DTD 01/14/04 6.00% DUE 01/15/34	150,000.000 units	190,869	194,994
	TECK RESOURCES LIMITED FGN BD			
	DTD 07/05/11 6.25% DUE 07/15/41	70,000.000 units	81,654	64,530
	TIME WARNER INC DEB			
	DTD 11/13/06 6.50% DUE 11/15/36	85,000.000 units	103,751	108,134
	VERIZON GLOBAL FUNDING CORP NOTE			
	DTD 06/01/01 7.750% DUE 12/01/30	100,000.000 units	139,744	137,945
	VIRGINIA ELECTRIC & POWER CO SR NT			
	SER A DTD 05/17/07 6.00% DUE 05/15/37	80,000.000 units	103,717	105,402
	WACHOVIA BANK N A MED TERM BK NT			
	DTD 12/07/07 6.60% DUE 01/15/38	130,000.000 units	150,903	180,049

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PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	WAL-MART STORES INC NOTE DTD 08/24/07 6.50% DUE 08/15/37	115,000.000 units	156,283	158,242
	WYETH SENIOR NT DTD 12/16/03 6.50% DUE 02/01/34	115,000.000 units	152,818	155,041
	ZIMMER HOLDINGS INC SEN NT DTD 11/17/09 5.75% DUE 11/30/39	100,000.000 units	112,498	121,096
	TOTAL CORPORATE DEBT - OTHER		5,884,241	6,222,928
	COMMON STOCKS:			
	ABBOTT LABS	1,375 shares	24,475	61,902
	ABBVIE INC	1,300 shares	25,093	85,072
	ABM INDS INC	1,950 shares	50,060	55,868
	ABRAXAS PETROLEUM CORP	10,000 shares	52,537	29,400
	ACE LTD FGN	550 shares	54,355	63,184
	ACETO CORP	2,500 shares	47,993	54,250
	ACTAVIS PLC FGN	90 shares	12,961	23,167
	ACUITY BRANDS INC	190 shares	16,760	26,613
	ACXIOM CORP	1,600 shares	27,508	32,432
	ADVISORY BOARD CO	215 shares	9,353	10,531
	AFFILIATED MANAGERS GROUP INC	170 shares	10,270	36,081
	AIR PRODUCTS & CHEMICALS INC	275 shares	24,384	39,663
	AKORN INC	875 shares	31,365	31,675
	ALIGN TECHNOLOGY INC	335 shares	17,299	18,730
	ALLIANCE DATA SYSTEMS CORP	250 shares	20,633	71,513
	ALTRIA GROUP INC	2,875 shares	27,557	141,651
	AMERICAN EQTY INVT LIFE HLDG CO	1,700 shares	39,125	49,623
	AMERICAN EXPRESS CO	800 shares	53,774	74,432
	AMETEK INC	602 shares	15,984	31,683
	ANDERSONS INC.	850 shares	53,278	45,169
	ANHEUSER BUSCH INBEV N V	350 shares	39,090	39,312
	ANN INC	1,200 shares	48,450	43,776
	APPLE INC	1,350 shares	25,803	149,013
	ASHLAND INC	295 shares	21,324	35,329
	ASML HOLDING N V FGN	175 shares	15,528	18,870
	ASSOCIATED ESTATES REALTY CORP	2,350 shares	41,354	54,544
	ATMEL CORP	3,955 shares	24,008	33,202
	ATWOOD OCEANICS INC	385 shares	6,437	10,922
	AUTOMATIC DATA PROCESSING INC	725 shares	25,509	60,443
	AVISTA CORP	2,100 shares	64,815	74,235
	B/E AEROSPACE INC	230 shares	6,086	13,345
	BANKRATE INC	2,510 shares	37,870	31,199
	BELDEN INC	465 shares	12,986	36,647
	BENCHMARK ELECTRS INC	1,950 shares	43,466	49,608
	BLACKROCK INC COM CL A	150 shares	42,681	53,634
	BONANZA CREEK ENERGY INC	805 shares	26,299	19,320
	BRINKER INTL INC	800 shares	41,003	46,952
	CABOT CORP	850 shares	43,138	37,281

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PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	CABOT OIL & GAS CORP	795 shares	14,495	23,540
	CALIFORNIA RESOURCES CORP	320 shares	1,078	1,763
	CALLON PETROLEUM CO	4,400 shares	39,431	23,980
	CANADIAN PAC RAILWAY LTD FGN	150 shares	18,595	28,904
	CARLISLE COS INC	235 shares	17,908	21,206
	CARMAX INC	530 shares	18,408	35,287
	CARPENTER TECHNOLOGY CORP	330 shares	17,284	16,253
	CARRIZO OIL & GAS INC	900 shares	48,848	37,440
	CATERPILLAR INC DEL	375 shares	32,382	34,324
	CECO ENVIRONMENTAL GROUP	3,300 shares	44,095	51,282
	CHEVRON CORP	1,200 shares	59,544	134,616
	CHICAGO BRIDGE & IRON CO N V FGN	620 shares	9,649	26,028
	COCA COLA CO	3,550 shares	82,598	149,881
	COMCAST CORP CL A	750 shares	30,310	43,507
	CONOCOPHILLIPS	1,200 shares	42,171	82,872
	COOPER COS INC	275 shares	11,331	44,575
	CORE LABORATORIES N V FGN	115 shares	3,834	13,839
	CRACKER BARREL OLD CTRY STORE	500 shares	52,180	70,380
	CURTISS WRIGHT CORP	850 shares	55,040	60,001
	CUSTOMERS BANCORP INC	2,500 shares	45,313	48,650
	DEALERTRACK TECHNOLOGIES INC	800 shares	35,983	35,448
	DIAGEO PLC SPONS ADR	300 shares	34,137	34,227
	DIODES INC	410 shares	5,171	11,304
	DORMAN PRODUCTS INC	415 shares	23,706	20,032
	DSW INC	590 shares	21,699	22,007
	ELECTRONICS FOR IMAGING INC	605 shares	24,197	25,912
	ENCORE CAPITAL GROUP INC	1,200 shares	53,302	53,280
	ENERSYS	530 shares	5,248	32,712
	EPR PROPERTIES	900 shares	45,751	51,867
	ESTEE LAUDER COS INC	800 shares	16,967	60,960
	EXXON MOBIL CORP	2,075 shares	65,545	191,834
	F M C CORP	175 shares	6,899	9,980
	F5 NETWORKS INC	245 shares	14,747	31,964
	FEDERAL SIGNAL CORP	3,200 shares	41,372	49,408
	FINISAR CORP	715 shares	14,507	13,878
	FIRST INTERSTATE BANCSYSTEM INC	2,000 shares	53,395	55,640
	FLOWSERVE CORP	315 shares	11,537	18,846
	FRANKLIN RES INC	875 shares	45,074	48,449
	G-III APPAREL GROUP LTD	210 shares	18,132	21,212
	GENERAL ELEC CO	925 shares	13,397	23,375
	GENESCO INC	600 shares	44,793	45,972
	GEO GROUP INC	1,150 shares	43,699	46,414
	GILEAD SCIENCES INC	400 shares	27,393	37,704
	GLOBUS MEDICAL INC	1,030 shares	24,750	24,483

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PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	COMMON STOCKS (CONTINUED):			
	GULFPORT ENERGY CORP	260 shares	16,641	10,852
	HANESBRANDS INC	230 shares	23,864	25,673
	HELEN OF TROY CORP LTD	850 shares	44,943	55,301
	HERBALIFE LTD FGN	580 shares	19,766	21,866
	HILLTOP HOLDINGS INC	2,000 shares	40,149	39,900
	ICON PLC FGN	290 shares	6,750	14,787
	IHS INC CL A	270 shares	23,052	30,748
	INFORMATICA CORP	660 shares	23,965	25,169
	INTEL CORP	1,025 shares	50,136	37,197
	INTERNATIONAL BUSINESS MACHS	500 shares	63,437	80,220
	JARDEN CORP	557 shares	22,551	26,669
	JOHNSON & JOHNSON	772 shares	34,287	80,728
	JP MORGAN CHASE & CO	1,575 shares	52,403	98,563
	KINDER MORGAN INC	500 shares	18,927	21,155
	LIFE TIME FITNESS INC	980 shares	22,475	55,488
	LIVE NATION ENTERTAINMENT INC	1,290 shares	14,921	33,682
	LKQ CORP	1,580 shares	25,192	44,430
	LTC PTYS INC	1,200 shares	44,579	51,804
	LUMINEX CORP	625 shares	13,008	11,725
	MAINSOURCE FINANCIAL GROUP INC	1,150 shares	19,772	24,058
	MALLINCKRODT PLC FGN	395 shares	30,897	39,117
	MASTEC INC	1,500 shares	45,363	33,915
	MATADOR RESOURCES CO	675 shares	12,574	13,655
	MCDONALDS CORP	600 shares	25,248	56,220
	MCGRRAW HILL FINANCIAL INC	580 shares	9,503	51,608
	MEDICAL PROPERTIES TRUST INC	3,400 shares	42,136	46,852
	MENTOR GRAPHICS CORP	2,200 shares	44,831	48,224
	MERCK & CO INC	350 shares	20,145	19,876
	METHODE ELECTRONICS INC	755 shares	26,827	27,565
	MIDDLEBY CORP	330 shares	9,775	32,703
	MSC INDL DIRECT INC	500 shares	17,762	40,625
	MYR GROUP INC	1,750 shares	42,472	47,950
	NESTLE S A SPONS ADR REPSTG REG SH	1,325 shares	35,923	97,276
	NORTHWESTERN CORP	1,350 shares	62,070	76,383
	NOVARTIS AG ADR	600 shares	46,014	55,596
	NOVO-NORDISK A S ADR	1,425 shares	21,814	60,306
	OCCIDENTAL PETE CORP DEL	800 shares	29,836	64,488
	ORACLE CORP	1,000 shares	37,846	44,970
	PACIFIC CONTINENTAL CORP	1,750 shares	22,561	24,815
	PENTAIR PLC FGN	635 shares	26,039	42,177
	PEPSICO INC	700 shares	26,292	66,192
	PERFICIENT INC	2,800 shares	41,522	52,164
	PHILIP MORRIS INTERNATIONAL INC	2,300 shares	55,665	187,335

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	PHILLIPS 66	450 shares	9,398	32,265
	POLYONE CORP	965 shares	13,897	36,583
	PRAXAIR INC	450 shares	24,231	58,302
	PRIVATEBANCORP INC	1,650 shares	48,732	55,110
	PROCTER & GAMBLE CO	1,075 shares	33,331	97,922
	QUAKER CHEM CORP	600 shares	42,481	55,224
	QUALCOMM INC	450 shares	19,202	33,448
	QUANTA SERVICES INC	775 shares	21,837	22,002
	RAMCO-GERSHENSON PPTYS TR	2,800 shares	45,641	52,472
	RESMED INC	465 shares	10,256	26,068
	RLJ LODGING TRUST	1,900 shares	54,190	63,707
	ROCHE HLDG LTD SPONS ADR	1,550 shares	46,388	52,627
	ROYAL DUTCH SHELL PLC SPONS ADR	500 shares	23,223	33,475
	RYDER SYS INC	390 shares	35,518	36,212
	SALIX PHARMACEUTICALS LTD	205 shares	7,505	23,563
	SBA COMMUNICATIONS CORP	265 shares	10,279	29,351
	SERVICE CORP INTERNATIONAL	1,240 shares	5,699	28,148
	SIMMONS 1ST NATL CORP	1,150 shares	44,632	46,748
	SIRONA DENTAL SYSTEMS INC	650 shares	50,487	56,791
	SMITH A O	780 shares	26,320	44,000
	SONIC AUTOMOTIVE INC	1,850 shares	44,983	50,024
	SOUTH STATE CORP	800 shares	45,292	53,664
	SOUTHWESTERN ENERGY CO	380 shares	13,337	10,370
	STATE STR CORP	725 shares	53,294	56,913
	STERICYCLE INC	200 shares	16,973	26,216
	STERIS CORP	950 shares	51,621	61,608
	SUPERIOR ENERGY SVCS INC	870 shares	20,563	17,531
	SYNNEX CORP	700 shares	43,952	54,712
	SYNTEL INC	390 shares	6,125	17,542
	TARGET CORP	625 shares	21,196	47,444
	TERADYNE INC	1,655 shares	16,991	32,752
	TEXAS CAPITAL BANCSHARES INC	200 shares	11,401	10,866
	TEXAS INSTRS INC	1,375 shares	67,982	73,514
	TEXAS ROADHOUSE INC	1,220 shares	21,665	41,187
	TOTAL S A SPONS ADR	700 shares	39,273	35,840
	TRACTOR SUPPLY CO	390 shares	4,003	30,740
	TREEHOUSE FOODS INC	445 shares	35,150	38,061
	TREX CO INC	660 shares	23,276	28,103
	TRIANGLE PETROLEUM CORP	4,500 shares	50,255	21,510
	TWENTY-FIRST CENTURY FOX INC CL A	1,575 shares	53,719	60,488
	TWENTY-FIRST CENTURY FOX INC CL B	150 shares	5,469	5,534
	ULTA SALON COSMETICS & FRAG	315 shares	30,222	40,270

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	ULTIMATE SOFTWARE GROUP INC	220 shares	16,286	32,299
	UNION PACIFIC CORP	400 shares	34,392	47,652
	UNITED NAT FOODS INC	435 shares	6,774	33,636
	UNITED RENTALS INC	190 shares	7,396	19,382
	UNITED TECHNOLOGIES CORP	450 shares	28,804	51,750
	URBAN OUTFITTERS INC	1,110 shares	35,785	38,994
	VERIFONE SYSTEMS INC	985 shares	33,978	36,642
	VIRTUSA CORP	1,250 shares	44,231	52,088
	VITAMIN SHOPPE INC	345 shares	17,382	16,760
	WAGeworks INC	345 shares	14,162	22,277
	WAL MART STORES INC	500 shares	27,354	42,940
	WALGREEN BOOTS ALLIANCE INC	650 shares	17,781	49,530
	WALT DISNEY CO	500 shares	31,277	47,095
	WASHINGTON FED INC	1,950 shares	39,073	43,192
	WATSCO INC	320 shares	30,203	34,240
	WELLS FARGO CO	900 shares	39,404	49,338
	WESBANCO INC	1,400 shares	42,989	48,720
	WEST PHARMACEUTICAL SVS INC	1,235 shares	40,535	65,751
	WOLVERINE WORLD WIDE INC	1,275 shares	35,723	37,574
	WORTHINGTON INDS INC	780 shares	31,579	23,470
	WR GRACE & CO	285 shares	12,471	27,186
	XILINX INC	375 shares	17,257	16,234
	Total Common Stocks		5,685,264	8,261,191
	COMMON / COLLECTIVE TRUSTS:			
	CG GLOBAL HIGH-INC			
	OPPORTUNITY TR CL DB	29,461.998 units	345,000	305,226
	CG LONG DURATION CREDIT			
	TRUST CL DB	402,490.772 units	6,443,877	6,693,422
	WELLINGTON TRUST COMPANY N.A.			
	CIF RESEARCH VALUE FUND	201,902.953 units	2,069,268	4,181,410
	WINSLOW LARGE CAP			
	GROWTH FUND	99,897.514 units	2,090,943	3,437,473
	Total Common / Collective Trusts		10,949,088	14,617,531
	Total Investments		\$ 24,806,356	\$ 31,409,639

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(j)

Schedule of Reportable Transactions

For The Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (1) - A single transaction within the plan year in excess of 5% of the current value of the plan assets</u>						
Dreyfus	Intermediate Term Income Fund 544,117.41 units	\$ -	\$ 7,563,232	\$ 7,017,242	\$ 7,563,232	\$ 545,990
Victory Portfolio	Federated Prime Cash Obligations Fund 2,462,467.87 units	\$ 2,462,468	\$ -	\$ 2,462,468	\$ 2,462,468	\$ -
Victory Portfolio	Federated Prime Cash Obligations Fund 2,454,119.82 units	\$ -	\$ 2,454,120	\$ 2,454,120	\$ 2,454,120	\$ -
Victory Portfolio	Federated Government Obligations 7,573,316.54 units	\$ 7,573,317	\$ -	\$ 7,573,317	\$ 7,573,317	\$ -
Victory Portfolio	Federated Government Obligations 7,563,232.07 units	\$ -	\$ 7,563,232	\$ 7,563,232	\$ 7,563,232	\$ -
Capital Group	Long Duration Credit Trust CL DB 456,764.38 units	\$ 7,312,798	\$ -	\$ 7,312,798	\$ 7,312,798	\$ -

SCHEDULE II

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(j)

Schedule of Reportable Transactions

For The Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (3) - Any transaction within the plan year involving securities of the same issue if, within the plan year, any series of transactions with respect to such securities amount in the aggregate to more than 5% of current value of the plan assets.</u>							
Dreyfus	Intermediate Term Income Open-End Fund CL I Transactions:						
	(11) - Purchases	\$ 417,567	\$ -	\$ -	\$ 417,567	\$ 417,567	\$ -
	(1) - Sale	\$ -	\$ 7,980,799	\$ -	\$ 7,980,799	\$ 7,980,799	\$ -
Victory Portfolio	Federated Prime Cash Obligations Institutional Shares Transactions:						
	(163) - Purchases	\$ 4,957,380	\$ -	\$ -	\$ 4,957,380	\$ 4,957,380	\$ -
	(65) - Sales	\$ -	\$ 5,099,706	\$ -	\$ 5,099,706	\$ 5,099,706	\$ -
Victory Portfolio	Federated Government Obligations Institutional Shares Transactions:						
	(245) - Purchases	\$ 11,939,186	\$ -	\$ -	\$ 11,939,186	\$ 11,939,186	\$ -
	(140) - Sales	\$ -	\$ 12,001,787	\$ -	\$ 12,001,787	\$ 12,001,787	\$ -
Capital Group	Long Duration Credit Trust CI DB Transactions:						
	(1) - Purchases	\$ 7,312,798	\$ -	\$ -	\$ 7,312,798	\$ 7,312,798	\$ -
	(1) - Sales	\$ -	\$ 688,938	\$ -	\$ 688,938	\$ 688,938	\$ -

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of Principal Plan Provisions

Plan Sponsor

Retirement Board of the Plain Dealer Publishing Company - Guild

Plan

Guild Retirement Plan

Effective Date and Most Recent Amendment

November 1, 1959 (as most recently Restated January 1, 2011 and most recently amended in October 2012).

Eligibility

Employees of The Plain Dealer Publishing Company covered by a Collective Bargaining Agreement between the Company and the Guild.

Plan Year

The twelve-month period ending December 31, 2014.

Normal Retirement Benefit

Eligibility: Age 65.

Benefit Formula: Monthly Benefit is equal to 1.3285714% (for the Period March 1, 2007 to June 30, 2008, the benefit multiplier is decreased to 0.9%) of Average Monthly Compensation (to a maximum of \$5,519.72) times years of Credited Service, to a maximum of 30 years. The minimum monthly benefit is \$10.00 per year of Credited Service, to a maximum of 30 years.

Average Monthly Compensation is limited to \$5,519.72 (\$4,265.23 for June 2005 service) and is computed as the average of the highest 60 consecutive months' compensation; such compensation excludes overtime, special bonuses and payment for special work.

The benefit was temporarily frozen from August 1, 2003 until December 31, 2004, July 1, 2005 through March 31, 2006, January 1, 2009 through December 31, 2009, October 1, 2010 through December 31, 2010, June 1, 2011 through June 30, 2012, and October 15, 2012 through December 31, 2014. Benefit service and compensation during these periods are excluded from the benefit amount calculation.

Plan Name: Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company - Guild
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: Age 55 with 10 years of Credited Service.

Benefit: Accrued normal retirement benefit payable at age 65 using credited service and average monthly compensation at early retirement. The benefit is available earlier on an actuarially reduced basis. The reduction is 6% per year to ages 57 and older. For age 55, the reduction is about 55% and for age 60, it is 30%.

Disability Benefit

Eligibility: 10 years of Credited Service with a determination of permanent and total disability prior to December 1, 2012.

Benefit: Accrued normal retirement benefit using credited service and average monthly compensation at disability. The benefit is payable immediately without actuarial reduction.

Vested Benefits Upon Termination of Service

Eligibility: 5 years of Eligibility Service.

Benefit: Accrued normal retirement benefit at age 65 using credited service and average monthly compensation at termination. The benefit is available on an actuarially reduced basis at any time after age 55.

Pre-retirement Spouse's Benefit

Eligibility: Upon death after completion of 5 years of Eligibility Service, provided that the employee has been married to his current spouse for at least one year.

Benefit: The surviving spouse will receive the benefit she would have received if the employee had terminated on the day of his death, had lived to earliest commencement, elected a 50% Joint and Survivor form of payment, and then died.

Optional Forms of Retirement Income in Lieu of Normal Form

The benefit is calculated under a 5 year certain and continuous basis. Alternatively, a participant may elect to receive his benefit actuarially determined on a 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor basis, or 120-month certain and continuous basis. Unless otherwise elected, the normal form of payment under the Plan is:

- If married, the actuarially equivalent 50% Joint and Survivor basis, or
- If not married, the 5 year certain and continuous basis.

Plan Name: Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company - Guild
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company - Guild
Valuation Date: January 1, 2014

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	MONEY MARKET ACCOUNTS:			
	VICTORY PORTFOLIOS			
*	FEDERATED GOVERNMENT OBLIGATIONS FUND	57,077.950 units	57,078	57,078
*	FEDERATED PRIME CASH OBLIGATIONS FUND	142,824.120 units	142,824	142,824
	TOTAL MONEY MARKET ACCOUNTS		199,902	199,902
	REGISTERED INVESTMENT COMPANIES:			
	GMO FOREIGN FUND II	109,335.232 shares	1,234,028	1,227,835
	TOTAL REGISTERED INVESTMENT COMPANIES		1,234,028	1,227,835
	STATE GOVERNMENT OBLIGATIONS:			
	CALIFORNIA ST GO 04/01/10 7.625% DUE 03/01/40 TXBL	105,000.000 units	141,539	161,170
	MISSISSIPPI ST GO 11/10/10 5.245% DUE 11/01/34 TXBL SER F	110,000.000 units	130,610	132,221
	NEW YORK N Y GO 12/21/10 6.271% DUE 12/01/37 TXBL	105,000.000 units	143,845	139,545
	PENNSYLVANIA ST TPK COMMN 09/10/10 5.511% DUE 12/01/45 SER B	50,000.000 units	56,165	61,702
	PORT AUTH N Y & N J REV 10/10/12 4.458% DUE 10/01/62 TXBL	135,000.000 units	135,000	142,471
	SOUTH CAROLINA ST PUB SVC AUTH 12/21/10 6.454% DUE 01/01/50 SER C	90,000.000 units	126,942	124,071
	VIRGINIA COMWLTH TRANSN BRD REV 05/26/10 5.35% DUE 05/15/35 TXBL SER A-2	100,000.000 units	119,732	119,072
	TOTAL STATE GOVERNMENT OBLIGATIONS		853,833	880,252
	CORPORATE DEBT - OTHER:			
	ABBVIE INC SENIOR BD DTD 05/16/13 4.40% DUE 11/06/42	125,000.000 units	113,818	128,959
	ALABAMA POWER CO SR NT SER A DTD 05/14/08 6.125% DUE 05/15/38	125,000.000 units	166,081	166,090
	AT&T INC BOND DTD 12/6/07 6.30% DYE 1/15/38	105,000.000 units	115,747	127,043
	BANK OF AMERICA NA DTD 10/26/06 6.00% DUE 10/15/36	105,000.000 units	101,268	131,519
	BURLINGTN NORTHERN SANTA FE SEN DEB DTD 08/22/13 5.15% 09/01/43	100,000.000 units	99,645	115,312
	CANADIAN NATIONAL RAILWAY CO FGN SR DEB DTD 07/09/04 6.25% DUE 08/01/34	105,000.000 units	142,512	139,494

- Continued -

SCHEDULE I

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE DEBT - OTHER (CONTINUED):			
	CATHOLIC HEALTH INITIATIVES DEB DTD 10/31/12 4.35% DUE 11/01/42	135,000.000 units	137,380	134,029
	CISCO SYSTEMS INC SENIOR BD DTD 11/17/09 5.50% DUE 01/15/40	110,000.000 units	118,495	121,858
	CITIGROUP INC SUB BD DTD 05/6/14 5.30% DUE 05/06/44	100,000.000 units	99,583	109,567
	COCA COLA ENTERPRISES INC DEB DTD 09/30/96 7.00% DUE 10/01/26	90,000.000 units	118,844	120,693
	COMCAST CORP BOND DTD 08/23/07 6.95% DUE 08/15/37	95,000.000 units	121,358	133,845
	CONOCOPHILLIPS NOTE 02/03/09 6.50% DUE 02/01/39	115,000.000 units	157,129	152,795
	CONS EDISON CO N Y INC SR DEB SER 06-E DTD 12/01/06 5.70% DUE 12/01/36	70,000.000 units	86,763	86,136
	COOPERATIEVE CENTRALE RAIFFEISEN FGN MED TERM BK NT DTD 05/24/11 5.25% DUE 05/24/41	95,000.000 units	98,573	113,621
	DEVON ENERGY CORP SENIOR DEB DTD 03/25/02 7.95% DUE 04/15/32	70,000.000 units	90,855	96,492
	DOW CHEMICAL CO BOND DTD 11/01/99 7.375% DUE 11/01/29	75,000.000 units	96,403	99,841
	EXELON CORP SENIOR NT DTD 06/09/05 5.625% DUE 06/15/35	70,000.000 units	77,147	81,840
	FLORIDA POWER CORP BOND DTD 09/18/07 6.35% DUE 09/15/37	125,000.000 units	166,992	173,276
	GENERAL ELECT CAP CORP MED TERM NT DTD 01/09/09 6.875% DUE 01/10/39	140,000.000 units	170,109	198,031
	HOME DEPOT INC SEN BD DTD 09/10/13 4.875% DUE 02/15/44	80,000.000 units	80,075	92,983
	HSBC BANK USA NA MED TERM BK NT DTD 06/18/06 7.00% DUE 01/15/39	140,000.000 units	155,072	200,425
	JPMORGAN CHASE & CO NOTE DTD 05/22/08 6.40% DUE 05/15/38	140,000.000 units	161,703	182,916
	KELLOGG CO DEB SER B DTD 03/29/01 7.45% DUE 04/01/31	85,000.000 units	114,411	114,542
	LOWES COS INC SENIOR BD DTD 11/23/11 5.125% DUE 11/15/41	65,000.000 units	69,630	76,015
	LUBRIZOL CORP SENIOR BD DTD 09/28/04 6.50% DUE 10/01/34	80,000.000 units	107,006	107,700

- Continued -

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	CORPORATE DEBT - OTHER (CONTINUED):			
	MATTEL INC SENIOR BD			
	DTD 09/28/10 6.20% DUE 10/01/40	50,000.000 units	59,526	60,230
	MCDONALDS CORP MED TERM NT			
	DTD 10/18/07 6.30% DUE 10/15/37	105,000.000 units	144,240	137,201
	METLIFE INC SENIOR NT			
	DTD 12/10/02 6.50% DUE 12/15/32	125,000.000 units	150,181	166,743
	MIDAMERICAN ENERGY CO MED TRM			
	NT DTD 11/01/05 5.75% DUE 11/01/35	105,000.000 units	131,030	134,700
	MORGAN STANLEY MED TERM NT			
	DTD 08/09/06 6.25% DUE 08/09/26	110,000.000 units	128,893	132,616
	NORFOLK SOUTHERN CORP BOND			
	DTD 02/06/01 7.250% DUE 02/15/31	90,000.000 units	125,528	124,017
	NORTHERN STATES POWER CO 1ST MTG			
	DTD 07/01/95 7.125% DUE 07/01/25	65,000.000 units	91,838	86,045
	OHIO EDISON CO BOND			
	DTD 10/20/08 8.25% DUE 10/15/38	80,000.000 units	117,511	127,690
	PACIFIC GAS & ELEC CO BOND			
	DTD 03/23/04 6.05% DUE 03/01/34	60,000.000 units	75,578	76,386
	PARKER-HANNIFIN CORP MED TERM NT			
	DTD 11/21/14 4.450% DUE 11/21/44	40,000.000 units	39,947	43,125
	PHILIP MORRIS INTERNATIONAL INC			
	DTD 05/16/08 6.375% DUE 05/16/38	80,000.000 units	103,567	102,285
	PRUDENTIAL FINANCIAL MED TERM NT			
	SER D DTD 12/14/06 5.70% DUE 12/14/36	105,000.000 units	93,014	124,814
	QUEBEC PROV CDA YANKEE BD			
	DTD 09/15/99 7.500% DUE 09/15/29	115,000.000 units	175,522	169,957
	ST JUDE MEDICAL INC SEN BD DTD			
	04/02/13 4.75% DUE 04/15/43	125,000.000 units	126,055	132,683
	SIMON PROPERTY GROUP LP SENIOR BD			
	DTD 01/25/10 6.75% DUE 02/01/40	125,000.000 units	162,975	173,981
	SOUTHERN CALIF EDISON CO BOND			
	DTD 01/14/04 6.00% DUE 01/15/34	150,000.000 units	190,869	194,994
	TECK RESOURCES LIMITED FGN BD			
	DTD 07/05/11 6.25% DUE 07/15/41	70,000.000 units	81,654	64,530
	TIME WARNER INC DEB			
	DTD 11/13/06 6.50% DUE 11/15/36	85,000.000 units	103,751	108,134
	VERIZON GLOBAL FUNDING CORP NOTE			
	DTD 06/01/01 7.750% DUE 12/01/30	100,000.000 units	139,744	137,945
	VIRGINIA ELECTRIC & POWER CO SR NT			
	SER A DTD 05/17/07 6.00% DUE 05/15/37	80,000.000 units	103,717	105,402
	WACHOVIA BANK N A MED TERM BK NT			
	DTD 12/07/07 6.60% DUE 01/15/38	130,000.000 units	150,903	180,049

- Continued -

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	WAL-MART STORES INC NOTE DTD 08/24/07 6.50% DUE 08/15/37	115,000.000 units	156,283	158,242
	WYETH SENIOR NT DTD 12/16/03 6.50% DUE 02/01/34	115,000.000 units	152,818	155,041
	ZIMMER HOLDINGS INC SEN NT DTD 11/17/09 5.75% DUE 11/30/39	100,000.000 units	112,498	121,096
	TOTAL CORPORATE DEBT - OTHER		5,884,241	6,222,928
	COMMON STOCKS:			
	ABBOTT LABS	1,375 shares	24,475	61,902
	ABBVIE INC	1,300 shares	25,093	85,072
	ABM INDS INC	1,950 shares	50,060	55,868
	ABRAXAS PETROLEUM CORP	10,000 shares	52,537	29,400
	ACE LTD FGN	550 shares	54,355	63,184
	ACETO CORP	2,500 shares	47,993	54,250
	ACTAVIS PLC FGN	90 shares	12,961	23,167
	ACUITY BRANDS INC	190 shares	16,760	26,613
	ACXIOM CORP	1,600 shares	27,508	32,432
	ADVISORY BOARD CO	215 shares	9,353	10,531
	AFFILIATED MANAGERS GROUP INC	170 shares	10,270	36,081
	AIR PRODUCTS & CHEMICALS INC	275 shares	24,384	39,663
	AKORN INC	875 shares	31,365	31,675
	ALIGN TECHNOLOGY INC	335 shares	17,299	18,730
	ALLIANCE DATA SYSTEMS CORP	250 shares	20,633	71,513
	ALTRIA GROUP INC	2,875 shares	27,557	141,651
	AMERICAN EQTY INVT LIFE HLDG CO	1,700 shares	39,125	49,623
	AMERICAN EXPRESS CO	800 shares	53,774	74,432
	AMETEK INC	602 shares	15,984	31,683
	ANDERSONS INC.	850 shares	53,278	45,169
	ANHEUSER BUSCH INBEV N V	350 shares	39,090	39,312
	ANN INC	1,200 shares	48,450	43,776
	APPLE INC	1,350 shares	25,803	149,013
	ASHLAND INC	295 shares	21,324	35,329
	ASML HOLDING N V FGN	175 shares	15,528	18,870
	ASSOCIATED ESTATES REALTY CORP	2,350 shares	41,354	54,544
	ATMEL CORP	3,955 shares	24,008	33,202
	ATWOOD OCEANICS INC	385 shares	6,437	10,922
	AUTOMATIC DATA PROCESSING INC	725 shares	25,509	60,443
	AVISTA CORP	2,100 shares	64,815	74,235
	B/E AEROSPACE INC	230 shares	6,086	13,345
	BANKRATE INC	2,510 shares	37,870	31,199
	BELDEN INC	465 shares	12,986	36,647
	BENCHMARK ELECTRS INC	1,950 shares	43,466	49,608
	BLACKROCK INC COM CL A	150 shares	42,681	53,634
	BONANZA CREEK ENERGY INC	805 shares	26,299	19,320
	BRINKER INTL INC	800 shares	41,003	46,952
	CABOT CORP	850 shares	43,138	37,281

- Continued -

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	COMMON STOCKS (CONTINUED):			
	CABOT OIL & GAS CORP	795 shares	14,495	23,540
	CALIFORNIA RESOURCES CORP	320 shares	1,078	1,763
	CALLON PETROLEUM CO	4,400 shares	39,431	23,980
	CANADIAN PAC RAILWAY LTD FGN	150 shares	18,595	28,904
	CARLISLE COS INC	235 shares	17,908	21,206
	CARMAX INC	530 shares	18,408	35,287
	CARPENTER TECHNOLOGY CORP	330 shares	17,284	16,253
	CARRIZO OIL & GAS INC	900 shares	48,848	37,440
	CATERPILLAR INC DEL	375 shares	32,382	34,324
	CECO ENVIRONMENTAL GROUP	3,300 shares	44,095	51,282
	CHEVRON CORP	1,200 shares	59,544	134,616
	CHICAGO BRIDGE & IRON CO N V FGN	620 shares	9,649	26,028
	COCA COLA CO	3,550 shares	82,598	149,881
	COMCAST CORP CL A	750 shares	30,310	43,507
	CONOCOPHILLIPS	1,200 shares	42,171	82,872
	COOPER COS INC	275 shares	11,331	44,575
	CORE LABORATORIES N V FGN	115 shares	3,834	13,839
	CRACKER BARREL OLD CTRY STORE	500 shares	52,180	70,380
	CURTISS WRIGHT CORP	850 shares	55,040	60,001
	CUSTOMERS BANCORP INC	2,500 shares	45,313	48,650
	DEALERTRACK TECHNOLOGIES INC	800 shares	35,983	35,448
	DIAGEO PLC SPONS ADR	300 shares	34,137	34,227
	DIODES INC	410 shares	5,171	11,304
	DORMAN PRODUCTS INC	415 shares	23,706	20,032
	DSW INC	590 shares	21,699	22,007
	ELECTRONICS FOR IMAGING INC	605 shares	24,197	25,912
	ENCORE CAPITAL GROUP INC	1,200 shares	53,302	53,280
	ENERSYS	530 shares	5,248	32,712
	EPR PROPERTIES	900 shares	45,751	51,867
	ESTEE LAUDER COS INC	800 shares	16,967	60,960
	EXXON MOBIL CORP	2,075 shares	65,545	191,834
	F M C CORP	175 shares	6,899	9,980
	F5 NETWORKS INC	245 shares	14,747	31,964
	FEDERAL SIGNAL CORP	3,200 shares	41,372	49,408
	FINISAR CORP	715 shares	14,507	13,878
	FIRST INTERSTATE BANCSYSTEM INC	2,000 shares	53,395	55,640
	FLOWSERVE CORP	315 shares	11,537	18,846
	FRANKLIN RES INC	875 shares	45,074	48,449
	G-III APPAREL GROUP LTD	210 shares	18,132	21,212
	GENERAL ELEC CO	925 shares	13,397	23,375
	GENESCO INC	600 shares	44,793	45,972
	GEO GROUP INC	1,150 shares	43,699	46,414
	GILEAD SCIENCES INC	400 shares	27,393	37,704
	GLOBUS MEDICAL INC	1,030 shares	24,750	24,483

- Continued -

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	GULFPORT ENERGY CORP	260 shares	16,641	10,852
	HANESBRANDS INC	230 shares	23,864	25,673
	HELEN OF TROY CORP LTD	850 shares	44,943	55,301
	HERBALIFE LTD FGN	580 shares	19,766	21,866
	HILLTOP HOLDINGS INC	2,000 shares	40,149	39,900
	ICON PLC FGN	290 shares	6,750	14,787
	IHS INC CL A	270 shares	23,052	30,748
	INFORMATICA CORP	660 shares	23,965	25,169
	INTEL CORP	1,025 shares	50,136	37,197
	INTERNATIONAL BUSINESS MACHS	500 shares	63,437	80,220
	JARDEN CORP	557 shares	22,551	26,669
	JOHNSON & JOHNSON	772 shares	34,287	80,728
	JP MORGAN CHASE & CO	1,575 shares	52,403	98,563
	KINDER MORGAN INC	500 shares	18,927	21,155
	LIFE TIME FITNESS INC	980 shares	22,475	55,488
	LIVE NATION ENTERTAINMENT INC	1,290 shares	14,921	33,682
	LKQ CORP	1,580 shares	25,192	44,430
	LTC PPTYS INC	1,200 shares	44,579	51,804
	LUMINEX CORP	625 shares	13,008	11,725
	MAINSOURCE FINANCIAL GROUP INC	1,150 shares	19,772	24,058
	MALLINCKRODT PLC FGN	395 shares	30,897	39,117
	MASTEC INC	1,500 shares	45,363	33,915
	MATADOR RESOURCES CO	675 shares	12,574	13,655
	MCDONALDS CORP	600 shares	25,248	56,220
	MCGRRAW HILL FINANCIAL INC	580 shares	9,503	51,608
	MEDICAL PROPERTIES TRUST INC	3,400 shares	42,136	46,852
	MENTOR GRAPHICS CORP	2,200 shares	44,831	48,224
	MERCK & CO INC	350 shares	20,145	19,876
	METHODE ELECTRONICS INC	755 shares	26,827	27,565
	MIDDLEBY CORP	330 shares	9,775	32,703
	MSC INDL DIRECT INC	500 shares	17,762	40,625
	MYR GROUP INC	1,750 shares	42,472	47,950
	NESTLE S A SPONS ADR REPSTG REG SH	1,325 shares	35,923	97,276
	NORTHWESTERN CORP	1,350 shares	62,070	76,383
	NOVARTIS AG ADR	600 shares	46,014	55,596
	NOVO-NORDISK A S ADR	1,425 shares	21,814	60,306
	OCCIDENTAL PETE CORP DEL	800 shares	29,836	64,488
	ORACLE CORP	1,000 shares	37,846	44,970
	PACIFIC CONTINENTAL CORP	1,750 shares	22,561	24,815
	PENTAIR PLC FGN	635 shares	26,039	42,177
	PEPSICO INC	700 shares	26,292	66,192
	PERFICIENT INC	2,800 shares	41,522	52,164
	PHILIP MORRIS INTERNATIONAL INC	2,300 shares	55,665	187,335

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	PHILLIPS 66	450 shares	9,398	32,265
	POLYONE CORP	965 shares	13,897	36,583
	PRAXAIR INC	450 shares	24,231	58,302
	PRIVATEBANCORP INC	1,650 shares	48,732	55,110
	PROCTER & GAMBLE CO	1,075 shares	33,331	97,922
	QUAKER CHEM CORP	600 shares	42,481	55,224
	QUALCOMM INC	450 shares	19,202	33,448
	QUANTA SERVICES INC	775 shares	21,837	22,002
	RAMCO-GERSHENSON PPTYS TR	2,800 shares	45,641	52,472
	RESMED INC	465 shares	10,256	26,068
	RLJ LODGING TRUST	1,900 shares	54,190	63,707
	ROCHE HLDG LTD SPONS ADR	1,550 shares	46,388	52,627
	ROYAL DUTCH SHELL PLC SPONS ADR	500 shares	23,223	33,475
	RYDER SYS INC	390 shares	35,518	36,212
	SALIX PHARMACEUTICALS LTD	205 shares	7,505	23,563
	SBA COMMUNICATIONS CORP	265 shares	10,279	29,351
	SERVICE CORP INTERNATIONAL	1,240 shares	5,699	28,148
	SIMMONS 1ST NATL CORP	1,150 shares	44,632	46,748
	SIRONA DENTAL SYSTEMS INC	650 shares	50,487	56,791
	SMITH A O	780 shares	26,320	44,000
	SONIC AUTOMOTIVE INC	1,850 shares	44,983	50,024
	SOUTH STATE CORP	800 shares	45,292	53,664
	SOUTHWESTERN ENERGY CO	380 shares	13,337	10,370
	STATE STR CORP	725 shares	53,294	56,913
	STERICYCLE INC	200 shares	16,973	26,216
	STERIS CORP	950 shares	51,621	61,608
	SUPERIOR ENERGY SVCS INC	870 shares	20,563	17,531
	SYNNEX CORP	700 shares	43,952	54,712
	SYNTEL INC	390 shares	6,125	17,542
	TARGET CORP	625 shares	21,196	47,444
	TERADYNE INC	1,655 shares	16,991	32,752
	TEXAS CAPITAL BANCSHARES INC	200 shares	11,401	10,866
	TEXAS INSTRS INC	1,375 shares	67,982	73,514
	TEXAS ROADHOUSE INC	1,220 shares	21,665	41,187
	TOTAL S A SPONS ADR	700 shares	39,273	35,840
	TRACTOR SUPPLY CO	390 shares	4,003	30,740
	TREEHOUSE FOODS INC	445 shares	35,150	38,061
	TREX CO INC	660 shares	23,276	28,103
	TRIANGLE PETROLEUM CORP	4,500 shares	50,255	21,510
	TWENTY-FIRST CENTURY FOX INC CL A	1,575 shares	53,719	60,488
	TWENTY-FIRST CENTURY FOX INC CL B	150 shares	5,469	5,534
	ULTA SALON COSMETICS & FRAG	315 shares	30,222	40,270

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	ULTIMATE SOFTWARE GROUP INC	220 shares	16,286	32,299
	UNION PACIFIC CORP	400 shares	34,392	47,652
	UNITED NAT FOODS INC	435 shares	6,774	33,636
	UNITED RENTALS INC	190 shares	7,396	19,382
	UNITED TECHNOLOGIES CORP	450 shares	28,804	51,750
	URBAN OUTFITTERS INC	1,110 shares	35,785	38,994
	VERIFONE SYSTEMS INC	985 shares	33,978	36,642
	VIRTUSA CORP	1,250 shares	44,231	52,088
	VITAMIN SHOPPE INC	345 shares	17,382	16,760
	WAGeworks INC	345 shares	14,162	22,277
	WAL MART STORES INC	500 shares	27,354	42,940
	WALGREEN BOOTS ALLIANCE INC	650 shares	17,781	49,530
	WALT DISNEY CO	500 shares	31,277	47,095
	WASHINGTON FED INC	1,950 shares	39,073	43,192
	WATSCO INC	320 shares	30,203	34,240
	WELLS FARGO CO	900 shares	39,404	49,338
	WESBANCO INC	1,400 shares	42,989	48,720
	WEST PHARMACEUTICAL SVS INC	1,235 shares	40,535	65,751
	WOLVERINE WORLD WIDE INC	1,275 shares	35,723	37,574
	WORTHINGTON INDS INC	780 shares	31,579	23,470
	WR GRACE & CO	285 shares	12,471	27,186
	XILINX INC	375 shares	17,257	16,234
	Total Common Stocks		5,685,264	8,261,191
	COMMON / COLLECTIVE TRUSTS:			
	CG GLOBAL HIGH-INC			
	OPPORTUNITY TR CL DB	29,461.998 units	345,000	305,226
	CG LONG DURATION CREDIT			
	TRUST CL DB	402,490.772 units	6,443,877	6,693,422
	WELLINGTON TRUST COMPANY N.A.			
	CIF RESEARCH VALUE FUND	201,902.953 units	2,069,268	4,181,410
	WINSLOW LARGE CAP			
	GROWTH FUND	99,897.514 units	2,090,943	3,437,473
	Total Common / Collective Trusts		10,949,088	14,617,531
	Total Investments		\$ 24,806,356	\$ 31,409,639

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		2		1		0		0		0		0		0		0		0	
35 - 39	0		1		2		0		0		0		0		0		0		0	
40 - 44	0		1		2		1		2		1		0		0		0		0	
45 - 49	1		0		11		2		5		0		0		0		0		0	
50 - 54	0		0		7		2		4		0		1		0		0		0	
55 - 59	0		3		2		2		10		2		4		0		0		0	
60 - 64	0		0		3		5		5		2		4		2		0		0	
65 - 69	0		0		0		0		1		1		0		0		1		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Plain Dealer Publishing Company Guild Retirement Plan
 EIN / PN: 34-0228575 / 004
 Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company - Guild
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Yield curve basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.99%	1.37%
● Second segment rate	6.32%	4.05%
● Third segment rate	6.99%	5.06%
● Effective interest rate	6.48%	4.36%

Annual rates of increase

- Future Social Security wage bases Not applicable.
- Statutory limits on compensation Not applicable.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- Disabled For plan reporting purposes, the 1985 Pension Disability Mortality Table for males and females is used. However, for all other purposes the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants are used for Target Liability and Target Normal Cost.

Plan Name: Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company - Guild
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Termination

Below is an excerpt of the assumption at various ages:

Percentage leaving during the year		
Attained Age	Males	Females
25	4.9%	7.4%
30	3.4	4.9
35	2.4	3.4
40	1.3	2.4
45	0.7	1.3
50	Nil	0.7

Disability

Not applicable.

Retirement

The rates at which participants retire by age are shown below.

Percentage retiring during the year	
Attained Age	Incidence of Retirement
55	2%
56	2%
57	2%
58	3%
59	3%
60	3%
61	5%
62	20%
63	10%
64	10%
65	60%
66	50%
67	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or termination of employment.

Form of payment

Participants are assumed to elect the 5 year certain and continuous form.

Marriage

85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan compensation

Compensation assumed paid in the current year beginning on the

Plan Name: Plain Dealer Publishing Company Guild Retirement Plan
 EIN / PN: 34-0228575 / 004
 Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company - Guild
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

valuation date is the annualized rate in effect at the valuation date.

Plan related expenses The amount included this year for plan-related expenses is \$286,400.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits.

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2013 plan year, discounted using the effective interest rate for the 2014 plan year.

Benefits not valued None.

Change in assumptions and methods since prior valuation There were no changes in assumptions or methods other than the required changes to interest rate and mortality.

Plan Name: Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company - Guild
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Retirement Board of the Plain Dealer Publishing Company - Guild
EIN/PN	34-0228575/004
Plan Name	Plain Dealer Publishing Company Guild Retirement Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Ryan S. Carney
Enrollment Number	14-06630

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company - Guild
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age of Retirement (A)	Rates of Retirement (B)	% Retiring (C)	Weighted Ages (A)*(C)
55	2.00%	2.00%	1.1000
56	2.00%	1.96%	1.0976
57	2.00%	1.92%	1.0949
58	3.00%	2.82%	1.6377
59	3.00%	2.74%	1.6159
60	3.00%	2.66%	1.5940
61	5.00%	4.30%	2.6200
62	20.00%	16.32%	10.1190
63	10.00%	6.53%	4.1129
64	10.00%	5.88%	3.7604
65	60.00%	31.73%	20.6232
66	50.00%	10.58%	6.9802
67	100.00%	10.58%	7.0859

Retirement Age: 63

Plan Name: Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company - Guild
Valuation Date: January 1, 2014

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2014</div> 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 single-employer plan;	☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or ☐ a DFE (specify) _____ ☐ the final return/report; ☐ a short plan year return/report (less than 12 months).
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final 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; ☐ special extension (enter description) _____	☐ automatic extension; ☐ the DFVC program;

Part II Basic Plan Information - enter all requested information											
1a Name of plan PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">004</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/01/1981</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-0228575</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 2169994224</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 511110</td> </tr> </table>	1b Three-digit plan number (PN) ►	004	1c Effective date of plan 06/01/1981		2b Employer Identification Number (EIN) 34-0228575		2c Plan Sponsor's telephone number 2169994224		2d Business code (see instructions) 511110	
1b Three-digit plan number (PN) ►	004										
1c Effective date of plan 06/01/1981											
2b Employer Identification Number (EIN) 34-0228575											
2c Plan Sponsor's telephone number 2169994224											
2d Business code (see instructions) 511110											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) RETIREMENT BOARD 4800 TIEDEMAN ROAD BROOKLYN OH 44144											

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	Signature of plan administrator 	Date	10-14-15	Enter name of individual signing as plan administrator	PAUL CAVANAGH
SIGN HERE	Signature of employer/plan sponsor 	Date	10-14-15	Enter name of individual signing as employer or plan sponsor	JOEL F. DOWNEY
SIGN HERE	Signature of DFE 	Date	10-14-15	Enter name of individual signing as DFE	JOEL F. DOWNEY
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)					Preparer's telephone number (optional)

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

Form 5500 (2014)
v. 140124

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	527
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)	93
a(2) Total number of active participants at the end of the plan year	6a(2)	92
b Retired or separated participants receiving benefits	6b	193
c Other retired or separated participants entitled to future benefits	6c	154
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	439
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	27
f Total. Add lines 6d and 6e	6f	466
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	
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

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

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(j)

Schedule of Reportable Transactions

For The Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (1) - A single transaction within the plan year in excess of 5% of the current value of the plan assets</u>						
Dreyfus	Intermediate Term Income Fund 544,117.41 units	\$ -	\$ 7,563,232	\$ 7,017,242	\$ 7,563,232	\$ 545,990
Victory Portfolio	Federated Prime Cash Obligations Fund 2,462,467.87 units	\$ 2,462,468	\$ -	\$ 2,462,468	\$ 2,462,468	\$ -
Victory Portfolio	Federated Prime Cash Obligations Fund 2,454,119.82 units	\$ -	\$ 2,454,120	\$ 2,454,120	\$ 2,454,120	\$ -
Victory Portfolio	Federated Government Obligations 7,573,316.54 units	\$ 7,573,317	\$ -	\$ 7,573,317	\$ 7,573,317	\$ -
Victory Portfolio	Federated Government Obligations 7,563,232.07 units	\$ -	\$ 7,563,232	\$ 7,563,232	\$ 7,563,232	\$ -
Capital Group	Long Duration Credit Trust CL DB 456,764.38 units	\$ 7,312,798	\$ -	\$ 7,312,798	\$ 7,312,798	\$ -

SCHEDULE II

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(j)

Schedule of Reportable Transactions

For The Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (3) - Any transaction within the plan year involving securities of the same issue if, within the plan year, any series of transactions with respect to such securities amount in the aggregate to more than 5% of current value of the plan assets.</u>							
Dreyfus	Intermediate Term Income Open-End Fund CL I Transactions:						
	(11) - Purchases	\$ 417,567	\$ -	\$ -	\$ 417,567	\$ 417,567	\$ -
	(1)-Sale	\$ -	\$ 7,980,799	\$ -	\$ 7,980,799	\$ 7,980,799	\$ -
Victory Portfolio	Federated Prime Cash Obligations Institutional Shares Transactions:						
	(163) - Purchases	\$ 4,957,380	\$ -	\$ -	\$ 4,957,380	\$ 4,957,380	\$ -
	(65) - Sales	\$ -	\$ 5,099,706	\$ -	\$ 5,099,706	\$ 5,099,706	\$ -
Victory Portfolio	Federated Government Obligations Institutional Shares Transactions:						
	(245) - Purchases	\$ 11,939,186	\$ -	\$ -	\$ 11,939,186	\$ 11,939,186	\$ -
	(140) - Sales	\$ -	\$ 12,001,787	\$ -	\$ 12,001,787	\$ 12,001,787	\$ -
Capital Group	Long Duration Credit Trust CI DB Transactions:						
	(1) - Purchases	\$ 7,312,798	\$ -	\$ -	\$ 7,312,798	\$ 7,312,798	\$ -
	(1) - Sales	\$ -	\$ 688,938	\$ -	\$ 688,938	\$ 688,938	\$ -

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 Plain Dealer Publishing Co. Guild Retirement Plan	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Retirement Board	D Employer Identification Number (EIN) 34-0228575	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>				
2 Assets:				
a Market value				2a 34335191
b Actuarial value				2b 34335191
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.....	210	16056409	16056409	
b For terminated vested participants.....	224	11388921	11388921	
c For active participants.....	93	6552588	6594420	
d Total.....	527	33997918	34039750	
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 6.48%
6 Target normal cost.....				6 286400

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	Ryan S. Carney RC	10/08/2015
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Signature of actuary	Date
Ryan S. Carney	1406630
Type or print name of actuary	Most recent enrollment number
Towers Watson Delaware Inc.	216-937-4000
Firm name	Telephone number (including area code)
1001 Lakeside Avenue, Suite 1900	
Cleveland OH 44114-1172	
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

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	739034
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	739034
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.89%</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)		966923
	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>6.32%</u>		14403
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		102652
	c Total available at beginning of current plan year to add to prefunding balance.....		1083978
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.86 %
15	Adjusted funding target attainment percentage	15	100.86 %
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	87.79 %
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
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18 Contributions made to the plan for the plan year by employer(s) and employees:

18 Contributions made to the plan for the plan year by employer(s) and employee(s)					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶	18(b)	0 18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
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	286400	
b Excess assets, if applicable, but not greater than line 31a	31b	286400	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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