# Form 5500

**Department of the Treasury**
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 12/31/1943

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
JOURNAL COMMUNICATIONS, INC.

P.O. BOX 661
MILWAUKEE, WI 53201-0661

**2b** Employer Identification Number (EIN)
20-0020198

**2c** Plan Sponsor's telephone number
414-224-2914

**2d** Business code (see instructions)
511110

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/16/2015 | GEORGE KOCIUBA |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/16/2015 | GEORGE KOCIUBA |
| | **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)
GRANT THORNTON LLP

175 W. JACKSON BLVD., 20TH FLOOR
CHICAGO, IL 60604

Preparer's telephone number (optional)
312-856-0200

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4c** | PN |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 3567 |
| **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)** | 701 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 643 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1336 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 1338 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 3317 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 178 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 3495 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3F 3H

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

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [ ] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [ ] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOURNAL COMMUNICATIONS, INC.

**D** Employer Identification Number (EIN)
20-0020198

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 112337310 |
| **b** Actuarial value | **2b** | 104843912 |

**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 | 1493 | 74493578 | 74493578 |
| **b** For terminated vested participants | 1373 | 33164999 | 33164999 |
| **c** For active participants | 701 | 21172598 | 21387280 |
| **d** Total | 3567 | 128831175 | 129045857 |

**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** | 6.46% |
| **6** Target normal cost | **6** | 848450 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

10/13/2015
Date

MOLLY BUSH ACKER
Type or print name of actuary

14-05977
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

847-442-3246
Telephone number (including area code)

4 OVERSLOOK POINT
LINCOLNSHIRE, IL 60069-4302
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 13269343 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 4808477 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 8460866 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 14.61% | 1236133 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.66 % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 9696999 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 73.73 % |
| 15 | Adjusted funding target attainment percentage | 15 | 73.73 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 83.24 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

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

**21** Discount rate:

**a** Segment rates:

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

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

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 848450 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 33898944 | 5025825 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 5874275 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 5874275 | 0 | 5874275 |

| | | |
|---|---|---|
| **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** | 1621036 |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | 0 |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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
JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
JOURNAL COMMUNICATIONS, INC.

**D** Employer Identification Number (EIN)
20-0020198

## 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).. . . . . [X] 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

NORTHERN TRUST COMPANY

36-1561860

**(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)

HEWITT ASSOCIATES LLC

36-2235791

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 | NONE | 111220 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

CERIDIAN CORPORATION

41-1981625

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 50 | NONE | 30947 | 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 ☐ |

**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)

| **(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 ☐ |

**(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 ☐ |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
JOURNAL COMMUNICATIONS, INC.

**D** Employer Identification Number (EIN)
20-0020198

**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: NTGI COLLECTIVE SHORT-TERM INV FUND

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

| **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) |
|---|---|---|
| 45-6138589-084 | C | 1956765 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GLOBAL EQUITY FUND

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **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) |
|---|---|---|
| 37-6543784-004 | C | 11780385 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT NON-U.S. EQUITY FUND

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **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) |
|---|---|---|
| 37-6543784-005 | C | 11621247 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT LARGE CAP EQUITY FUND

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **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) |
|---|---|---|
| 37-6543784-002 | C | 10075368 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT SMALL CAP EQUITY FUND

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **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) |
|---|---|---|
| 37-6543784-000 | C | 2049484 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT MID LOCK FUND

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **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) |
|---|---|---|
| 37-6543784-000 | C | 6142966 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT HIGH YIELD PLUS FUND

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **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) |
|---|---|---|
| 37-6543784-007 | C | 6896185 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT INTERNATIONAL BOND FUND

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **c** EIN-PN 37-6543784-000 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14230806 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT US LONG BOND FUND

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **c** EIN-PN 37-6543784-000 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40278094 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GLOBAL REAL ESTATE FUND

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **c** EIN-PN 37-6543784-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4778174 |
|---|---|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SCHEDULE H
## (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

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

**A** Name of plan
JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
JOURNAL COMMUNICATIONS, INC.

**D** Employer Identification Number (EIN)
20-0020198

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 716399 | 714891 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 127126 | 31526 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 833 | 109809474 |
| **(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) | 111581911 | 0 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 112426269 | 110555891 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | 88959 | 0 |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 88959 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 112337310 | 110555891 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 472862 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 472862 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 478174 | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 478174 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 5476702 |
| **(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) | | 1553433 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 7981171 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 8855740 | |
| **(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) | | 8855740 |
| **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) | 111220 | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | | |
| **(4)** Other | 2i(4) | 795630 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 906850 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 9762590 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | -1781419 |
| **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)** [X] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

**(1)** Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 10000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | X | | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

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

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

## Part V Trust Information (optional)

| **6a** Name of trust | **6b** Trust's EIN |
|---|---|
| | |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
JOURNAL COMMUNICATIONS, INC.

**D** Employer Identification Number (EIN)
20-0020198

## 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** 0

**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): 39-6007580

**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** 19

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: 42.5% Investment-Grade Debt: 57.5% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%

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

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

Financial Statements and Report of Independent Certified Public Accountants

# Journal Communications, Inc. Employees' Pension Plan

December 31, 2014 and 2013

# Contents


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# REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Retirement Plan Committee
Journal Communications, Inc. Employees' Pension Plan

## Report on the financial statements

We were engaged to audit the accompanying financial statements of Journal Communications, Inc. Employees' Pension Plan (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 ended December 31, 2014 and 2013, and the related notes to the financial statements.

### Management's responsibility for the financial statements

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

### Auditor's 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 certified information described in note I, except for comparing such information with the related information included in the financial statements. We have been

informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2014 and 2013, and for the years ended December 31, 2014 and 2013, stating that the certified information provided to the plan administrator 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.

### Supplementary information

The supplemental schedules of (1) Schedule H, Line 4(i) - Assets (Held at End of Year) as of December 31, 2014 and (2) Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2014, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the 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 certified information described in note I, 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.

Grant Thornton LLP

Milwaukee, Wisconsin
October 15, 2015

**JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
Years ended December 31,

| | 2014 | 2013 |
|---|---|---|
| **ASSETS** | | |
| Cash | $ 714,891 | $ 716,399 |
| Investments, at fair value | | |
| Collective trust funds | 107,852,709 | - |
| Mutual funds | - | 111,581,911 |
| Money market fund | 1,956,765 | 833 |
| **Total investments** | 109,809,474 | 111,582,744 |
| Receivables | | |
| Accrued income | 46 | 88,962 |
| **Total receivables** | 46 | 88,962 |
| Prepaid benefit payments | 31,480 | 38,164 |
| **Total assets** | 110,555,891 | 112,426,269 |
| **LIABILITIES** | | |
| Due to broker for securities purchased | - | 88,959 |
| Net assets available for benefits | $ 110,555,891 | $ 112,337,310 |

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

**JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN**
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
Years ended December 31,

| | 2014 | 2013 |
|---|---|---|
| Investment income | | |
| Net appreciation in fair value of investments | $ 7,506,142 | $ 12,865,969 |
| Interest and dividends | 475,029 | 1,858,113 |
| **Total investment income** | 7,981,171 | 14,724,082 |
| Company contributions | - | 1,800,000 |
| Benefit payments | (8,855,740) | (8,751,186) |
| Administrative expenses | (906,850) | (676,915) |
| (Decrease) increase in net assets available for benefits | (1,781,419) | 7,095,981 |
| Net assets available for benefits, beginning of year | 112,337,310 | 105,241,329 |
| Net assets available for benefits, end of year | $ 110,555,891 | $ 112,337,310 |

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

## NOTE A - DESCRIPTION OF THE PLAN

The following description of the Journal Communications, Inc. Employees' Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

### 1. General

The Plan is a noncontributory defined-benefit pension plan covering substantially all employees of Journal Communications, Inc. and its subsidiaries (collectively, the Company), except NorthStar Print Group, Inc., IPC Print Services, Inc. and the division of PrimeNet Marketing Services, all formerly owned by the Company, and certain employees of Journal Broadcast Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participation in the Plan was frozen as of April 30, 2006. Employees hired between May 1, 2006 and March 26, 2009 do not participate in the Plan and instead receive annual employer contributions to the Journal Communications, Inc. 401(k) Plan (401(k)). In addition, participants in the Plan were given a one-time irrevocable election, effective January 1, 2007, to freeze future accruals under the Plan and, in lieu of such accruals, received annual employer contributions to the 401(k).

On March 26, 2009, the Company suspended the accrual of benefits under the Plan for 18 months beginning July 1, 2009 and continued through December 31, 2010. The Plan was subsequently amended to permanently suspend the Plan and cease all benefit accruals under the Plan effective January 1, 2011 for all active participants. Benefits earned by participants under the Plan prior to the temporary suspension on July 1, 2009 were not affected.

### 2. Funding Policy

The Company contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to participants. The Company did not contribute to the Plan in 2014 and contributed $1,800,000 in 2013. The Plan met the minimum funding requirements of ERISA as of December 31, 2014 and 2013. The effects of plan amendments and changes in actuarial assumptions are funded over a period not to exceed 30 years.

### 3. Investments Held in Trust

Plan investments are held in trust with The Northern Trust Company (Trustee).

## NOTE A - DESCRIPTION OF THE PLAN - Continued

### 4. Pension Benefits

Normal retirement benefits are paid upon reaching social security retirement age. The Plan also provides for reduced benefits for early retirement. Participants who became disabled on or before December 31, 2004, are entitled to a disability retirement benefit calculated in the same manner as the normal retirement benefit based upon years of benefit service and final average compensation at termination of employment. However, the benefit is reduced by all sums payable to the participant under any workmen's compensation or similar state or federal plan.

A participant's normal benefit payment shall commence at the later of the participant's normal retirement date or the participant's termination of employment. If the participant's vested accrued benefit does not exceed $5,000, the participant will receive a lump-sum distribution of the entire value of his benefits. If the participant's vested accrued benefit exceeds $5,000, the participant shall receive benefit payments on the first day of each calendar month following the date on which he or she becomes eligible for such benefit.

### 5. Vesting

Benefits generally vested upon attaining five years of service. A year of credited service, in general, was a calendar year in which at least 1,000 hours of service was earned.

### 6. Administrative Expenses

Substantially, all administrative expenses of the Plan are paid by the Plan except certain legal and audit fees which are paid by the Company.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

### 2. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of the accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

### 3. Investment Valuation and Income Recognition

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

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

### 4. Net Appreciation in Fair Value of Investments

Net appreciation in fair value of investments represents the net realized gains (losses) and the net unrealized appreciation or depreciation of investments. Realized gains or losses are the differences between the proceeds and either the cost of investments sold, determined on a first-in, first-out basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized appreciation or depreciation is the change in the difference between fair value and the cost of the investments or fair value at the end of the preceding year, whichever is applicable.

### 5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, 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 under the Plan are based on employees' average annual compensation during the five years ending on the date as of which the benefit information is presented (valuation date). Accumulated plan benefits are determined based on a percentage of the final five-year average compensation, plus a percentage of final five-year average compensation in excess of covered compensation (as defined). Benefits payable under all circumstances (including retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

### 6. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

### 7. Cash

Cash consists of funds held in a checking account. The Plan had deposits, in excess of federally insured limits as of December 31, 2014 and 2013. The Plan has not experienced any losses and believes it is not exposed to any significant credit risk.

## NOTE C - INVESTMENTS

Following are the Plan's investments that represent 5% or more of the Plan's total investments as of December 31:

| | 2014 | 2013 |
|---|---|---|
| Aon Hewitt Group Trust - U.S. Long Credit Bond Fund | $ 40,278,094 | $ - |
| Aon Hewitt Group Trust - U.S. International Credit Bond Fund | 14,230,806 | n/a |
| Aon Hewitt Group Trust - Global Equity Fund | 11,780,385 | n/a |
| Aon Hewitt Group Trust - Non-U.S. Equity Index Fund | 11,621,247 | n/a |
| Aon Hewitt Group Trust - U.S. Large Cap Equity Index Fund | 10,075,368 | n/a |
| Aon Hewitt Group Trust - High Yield Bond Fund | 6,896,185 | n/a |
| Aon Hewitt Group Trust - Mid Lock Fund | 6,142,966 | n/a |
| PIMCO Total Return Fund | n/a | 64,121,115 |
| Dodge & Cox Funds - Global Stock Fund | n/a | 16,129,451 |
| Vanguard Total International Stock Index Fund - Institutional | n/a | 15,725,144 |
| Vanguard Total Stock Market Index Fund - Institutional | n/a | 15,606,201 |

Total net appreciation (depreciation) in fair value of investments consisted of the following for the year ended December 31:

| | 2014 | 2013 |
|---|---|---|
| Net appreciation (depreciation) in fair value of investments | | |
| Mutual funds | $ 1,605,305 | $ 10,706,494 |
| Collective trust funds | 5,474,535 | 2,197,813 |
| Common stocks | - | 11,953 |
| Real estate | 478,174 | - |
| Investment expenses | (51,872) | (50,291) |
| Total net appreciation in fair value of investments | $ 7,506,142 | $ 12,865,969 |

## NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) guidance for fair value measurement provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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;
- 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's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

**Mutual funds:** Valued at the net asset value of shares held by the Plan at year-end, based on quoted market prices in active markets.

## NOTE D - FAIR VALUE MEASUREMENTS - Continued

**Collective trust funds:** Valued at the net asset value of units of a bank collective trust. The net asset value, as provided by the Trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

**Money-market fund:** Valued at the net asset value of shares held by the Plan at year-end, based on quoted market prices in active markets.

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

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

| | 2014 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trust funds | | | | |
| Common stock | $ - | $ 35,526,484 | $ - | $ 35,526,484 |
| Fixed income | - | 67,548,051 | - | 67,548,051 |
| Real estate | - | 4,778,174 | - | 4,778,174 |
| Total collective trust funds | | 107,852,709 | - | 107,852,709 |
| Money-market fund | - | 1,956,765 | - | 1,956,765 |
| Total investments at fair value | $ - | $ 109,809,474 | $ - | $ 109,809,474 |

| | 2013 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | | | | |
| Growth | $ 16,129,450 | $ - | $ - | $ 16,129,450 |
| Index | 31,331,346 | - | - | 31,331,346 |
| Fixed income | 64,121,115 | - | - | 64,121,115 |
| Total mutual funds | 111,581,911 | - | - | 111,581,911 |
| Money-market fund | - | 833 | - | 833 |
| Total investments at fair value | $ 111,581,911 | $ 833 | $ - | $ 111,582,744 |

**NOTE D - FAIR VALUE MEASUREMENTS - Continued**

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent) as of December 31:

| 2014 | | | | |
|---|---|---|---|---|
| Investment type | Fair value | Unfunded commitments | Redemption frequency | Redemption notice period |
| Collective trust funds | $ 107,852,709 | $ - | Daily | Daily |

In total the Plan is invested in nine separate common collective trust funds which are categorized in the general categories listed in the 2014 fair value hierarchy table above. The investment objectives for each of the funds is broken out below. For all of the common collective trust funds held by the Plan there is no assurance that their objectives can be achieved.

The global equity fund's investment objective is to achieve long-term growth of capital by investing in a diversified portfolio of primarily U.S. and non-U.S. equity securities. The Fund seeks to achieve, over extended periods of time, total returns comparable to or superior to broad measures of the global (U.S. and non-U.S.) stock markets.

The non-U.S. equity index fund's investment objective is to replicate, before taking into account expenses, the total return of its benchmark index; the Morgan Stanley Capital International All-Country World Ex-U.S. Index (the "MSCI ACWI Ex-U.S. Index"). This is achieved by either directly or indirectly investing in securities included in the benchmark index.

The U.S. large cap equity index fund's investment objective is to replicate, before taking into account expenses, the total return of its benchmark index; the S&P 500 Index. This is achieved by either directly or indirectly investing in securities included in the benchmark index.

The U.S. small cap equity index fund's investment objective is to replicate, before taking into account expenses, the total return of its benchmark index; the Russell 2000® Index. This is achieved by either directly or indirectly investing in securities included in the benchmark index.

The high yield bond fund's investment objective is to seek a high level of current income by investing primarily in a diversified portfolio of domestic and foreign debt securities which are rated investment grade or below investment grade or are unrated. Capital appreciation is a secondary objective.

The mid lock fund's investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with a similar credit quality and duration to that of the Barclays Capital Long Credit Bond Index while using interest rate derivatives to shorten the fund's interest rate sensitivity or duration by 50% to 70%. The fund will seek to achieve, over an extended period of time, total returns comparable or superior to broad measures of the domestic investment grade credit bond market that exhibit a similar derivatives adjusted duration.

## NOTE D - FAIR VALUE MEASUREMENTS - Continued

The U.S. intermediate credit bond fund's investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with maturities generally ranging between 1-10 years. The Fund will seek to achieve, over an extended period of time, total returns comparable or superior to broad measures of the domestic investment grade credit bond market as reflected by the Barclays Capital Intermediate Credit Bond Index.

The U.S. long credit bond fund's investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with maturities exceeding 10 years. The Fund will seek to achieve, over an extended period of time, total returns comparable or superior to broad measures of the domestic investment grade credit bond market as reflected by the Barclays Capital Long Credit Bond Index.

The global real estate fund's investment objective is to achieve high total return, consisting of capital appreciation and current income. The fund seeks to outperform, over extended periods of time, broad measures of the global real estate securities market.

## NOTE E - ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying the actuarial assumptions 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 retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1 are as follows:

| | 2014 | 2013 |
|---|---|---|
| Vested benefits | | |
| Participants currently receiving payments | $ 76,669,126 | $ 68,791,768 |
| Other participants | 56,813,240 | 50,400,926 |
| | 133,482,366 | 119,192,694 |
| Nonvested benefits | 227,306 | 162,942 |
| Total actuarial present value of accumulated plan benefits | $ 133,709,672 | $ 119,355,636 |

## NOTE E - ACCUMULATED PLAN BENEFITS - Continued

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

| | 2014 | 2013 |
|---|---|---|
| Actuarial present value of accumulated plan benefits, at beginning of period | $ 119,355,636 | $ 113,370,147 |
| Increase (decrease) during the year attributable to | | |
| Additional benefits accumulated and other experience | 471,780 | 260,308 |
| Interest accumulation | 8,341,603 | 8,461,555 |
| Benefit payments | (8,751,186) | (8,536,883) |
| Change in actuarial assumptions | 5,980,159 | 5,800,509 |
| Mortality update | 8,311,680 | - |
| Net increase | 14,354,036 | 5,985,489 |
| Actuarial present value of accumulated plan benefits, at end of period | $ 133,709,672 | $ 119,355,636 |

The significant assumptions underlying the actuarial computations are as follows:

| | |
|---|---|
| Retirement age | Rates by age from age 60 - 70+ in both 2014 and 2013 |
| Mortality rates | RP-2014 Generational Mortality Table for Employees and Healthy Annuitants for 2014<br>Static Mortality Table for Annuitants and Non-annuitants per Section 1.430(h)(3)-1(e) for 2013 |
| Return on assets | 6.25% and 6.75% compounded annually for 2014 and 2013, respectively |
| Discount rate | 4.00% and 4.75% for 2014 and 2013, respectively |

## NOTE F - INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated August 7, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has not been amended since receiving the determination letter.

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or 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 tax periods in progress. The Plan is no longer subject to income tax examinations for the years prior to the December 31, 2011 filing.

## NOTE G - RISK AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds, collective trust funds, common stocks and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect account balances and the amounts reported in the financial statements.

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

## NOTE H - PLAN TERMINATION

While it has not expressed any intent to do so, the Company may discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA. In the case of such an event:

(a) The Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order and priority provided for in ERISA, and

(b) To the extent there are unfunded vested benefits other than benefits becoming vested by virtue of termination of the Plan, ERISA provides that such benefits are payable to participants by the Pension Benefit Guarantee Corporation (PBGC), up to specified limitations. To what extent participants receive their benefits should the Plan terminate in the future depends on the sufficiency of the Plan's net assets at that time and may also depend on the level of benefits guaranteed by the PBGC.

## NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

- Investments as shown in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013.

- Accrued income, prepaid benefit payments and amounts due to broker for securities purchased as shown in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013.

## NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE - Continued

- Investment income as shown in the accompanying statement of changes in net assets available for benefits for the years ended December 31, 2014 and 2013.

- Assets held as of December 31, 2014, as shown on Schedule H, Line 4(i).

- Reportable transactions for the year ended December 31, 2014, as shown on Schedule H, Line 4(j).

The Plan's independent certified public accountants did not perform any auditing procedures with respect to this information, except comparing such information to the related amounts included in the accompanying financial statements and supplemental schedules.

## NOTE J - PARTIES-IN-INTEREST TRANSACTIONS

The Plan periodically invests in funds managed by the Trustee. These transactions are not considered prohibited transactions by statutory exemptions under ERISA regulations.

## NOTE K - SUBSEQUENT EVENTS

The Plan evaluated subsequent events through October 15, 2015, the date that the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements, except as described below.

Effective March 31, 2015, the Plan Sponsor of the Plan changed from Journal Communications, Inc. to E.W. Scripps Company as a result of the merger between the two companies.

# SUPPLEMENTAL SCHEDULES

**JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN**
**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
Employer ID# 20-0020198 Plan# 001
December 31, 2014

| (a) | (b) Identity of issue | (c) Description of investment | (e) Cost | (e) Current value |
|---|---|---|---|---|
| * | Coltv Short Term Investment Fund | Money market fund | $ 1,956,765 | $ 1,956,765 |
| | Total money market funds | | 1,956,765 | 1,956,765 |
| | AON Hewit Group Trust-Global Equity Fund | Collective trust fund | 11,457,372 | 11,780,385 |
| | AON Hewit Group Trust-Non-U.S. Equity Index Fund | Collective trust fund | 12,233,216 | 11,621,247 |
| | AON Hewitt Group Trust-U.S. large Cap Equity Index Fund | Collective trust fund | 9,107,906 | 10,075,368 |
| | AON Hewitt Group Trust-U.S. Small Cap Equity Index Fund | Collective trust fund | 2,001,530 | 2,049,484 |
| | AON Hewitt Group Trust-High Yield Bond Fund | Collective trust fund | 7,000,000 | 6,896,185 |
| | AON Hewitt Group Trust-Mid Lock Fund | Collective trust fund | 6,000,000 | 6,142,966 |
| | AON Hewitt Group Trust-U.S. International Credit Bond Fund | Collective trust fund | 13,834,074 | 14,230,806 |
| | AON Hewitt Group Trust-U.S. Long Credit Bond Fund | Collective trust fund | 36,254,652 | 40,278,094 |
| | AON Hewitt Group Trust-Global Real Estate Fund | Collective trust fund | 4,352,931 | 4,778,174 |
| | Total collective trust funds | | 102,241,681 | 107,852,709 |
| | Total investments | | $ 104,198,446 | $ 109,809,474 |

* Represents a party-in-interest to the Plan

**JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN**
**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**
Employer ID# 20-0020198 Plan# 001
Year ended December 31, 2014

| (a)(b) Identity of party/ 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) |
|---|---|---|---|---|---|
| AON Hewitt Group Trust - Global Equity Fund | | | | | |
| Purchases (3) | $ 13,800,000 | $ - | $ - | $ 13,800,000 | $ - |
| Sales (2) | - | 2,400,000 | 2,342,628 | 2,400,000 | 57,372 |
| AON Hewitt Group Trust - Global Real Estate Fund | | | | | |
| Purchases (1) | 5,200,000 | - | - | 5,200,000 | - |
| Sales (2) | - | 900,000 | 847,069 | 847,069 | 52,931 |
| AON Hewitt Group Trust - High Yield Bond Fund | | | | | |
| Purchases (1) | 7,000,000 | - | - | 7,000,000 | - |
| AON Hewitt Group Trust - Mid Lock Fund | | | | | |
| Purchases (3) | 6,000,000 | - | - | 6,000,000 | - |
| AON Hewitt Group Trust - Non-U.S. Equity Index Fund | | | | | |
| Purchases (3) | 13,700,000 | - | 13,700,000 | 13,700,000 | - |
| Sales (3) | - | 1,500,000 | 1,466,784 | 1,500,000 | 33,216 |
| AON Hewitt Group Trust - U.S. International Credit Bond Fund | | | | | |
| Purchases (2) | 18,500,000 | - | 18,500,000 | 18,500,000 | - |
| Sales (2) | - | 4,700,000 | 4,665,926 | 4,700,000 | 34,074 |
| AON Hewitt Group Trust - U.S. Large Cap Equity Index Fund | | | | | |
| Purchases (2) | 9,800,000 | - | 9,800,000 | 9,800,000 | - |
| Sales (2) | - | 720,000 | 692,094 | 720,000 | 27,906 |
| AON Hewitt Group Trust - U.S. Long Credit Bond Fund | | | | | |
| Purchases (1) | 38,500,000 | - | 38,500,000 | 38,500,000 | - |
| Sales (2) | - | 2,400,000 | 2,245,348 | 2,400,000 | 154,652 |
| Colty Short Term Investment Fund* | | | | | |
| Purchases (16) | 12,734,007 | - | 12,734,007 | 12,734,007 | - |
| Sales (13) | - | 10,778,075 | 10,778,075 | 10,778,075 | - |

**JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN**
**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED**
Employer ID# 20-0020198 Plan# 001
Year ended December 31, 2014

| (a)(b) Identity of party/ 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) |
|---|---|---|---|---|---|
| Dodge & Cox Funds-Global Stock | | | | | |
| Sales (5) | $ - | $ 16,816,038 | $ 15,162,529 | $ 16,816,038 | $ 1,653,508 |
| PIMCO Total Return Fund | | | | | |
| Purchases (6) | 1,872,089 | - | 1,872,689 | 1,872,689 | - |
| Sales (3) | - | 66,470,105 | 67,461,484 | 66,470,105 | (991,379) |
| Vanguard Total Stock Market Index-Insitutional | | | | | |
| Purchases (1) | 64,645 | - | 64,645 | 64,645 | - |
| Sales (5) | - | 16,027,578 | 14,392,938 | 16,027,578 | 1,634,640 |
| Vanguard Total International Stock Index Fund-Institutional | | | | | |
| Purchases (1) | 104,309 | - | 104,309 | 104,309 | - |
| Sales (5) | - | 15,915,139 | 14,712,514 | 15,915,138 | 1,202,624 |

* Represents a party-in-interest to the Plan

# Schedule SB Attachment (Form 5500)—2014 Plan Year
# Journal Communication, Inc. Employees' Pension Plan
# EIN: 20-0020198 PN: 001

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

Number of Participants and Average Accrued Benefit[1]

| Attained Age | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | | | | | | | | | | |
| 25-29 | | | 1 | 1 | | | | | | |
| 30-34 | | 1 | 18 | 19 | 4 | | | | | |
| 35-39 | | 1 | 4 | 30<br>$1,211 | 10 | 2 | | | | |
| 40-44 | | 1 | 8 | 30<br>$2,101 | 33<br>$4,238 | 24<br>$5,127 | 7 | | | |
| 45-49 | | | 12 | 35<br>$2,217 | 26<br>$4,917 | 25<br>$6,021 | 25<br>$6,799 | 4 | | |
| 50-54 | | | 9 | 36<br>$2,858 | 21<br>$7,019 | 20<br>$9,501 | 28<br>$9,059 | 15 | 8 | |
| 55-59 | | | 7 | 14 | 30<br>$5,475 | 20<br>$12,685 | 24<br>$9,823 | 29<br>$13,019 | 25<br>$11,503 | 5 |
| 60-64 | | 1 | 3 | 16 | 6 | 5 | 12 | 5 | 12 | 8 |
| 65-69 | | | 3 | 5 | 2 | 3 | 1 | | | 2 |
| 70+ | | | | 1 | 3 | 1 | | | | |

N-701

[1] The plan is “hard frozen” and average accrued benefits are shown in lieu of compensation.

# Schedule SB Attachment (Form 5500)—2014 Plan Year
# Journal Communication, Inc. Employees' Pension Plan
# EIN: 20-0020198 PN: 001

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

| | |
|---|---|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA |
| 1st Segment Rate | 4.99% |
| 2nd Segment Rate | 6.32% |
| 3rd Segment Rate | 6.99% |
| Optional Payment Form Election Percentage | 100% elect the normal form of payment of a life annuity |
| Optional Payment Form Conversion Interest Rate | N/A |
| Optional Payment Form Conversion Mortality | N/A |
| Retirement Age | |
| Active Participants | See Table 1 |
| Terminated Vested Participants | Based on deferred retirement date per participant elections |
| At-Risk Assumptions | For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility |
| Mortality Rates | |
| Healthy and Disabled | 2014 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e) |
| Withdrawal Rates | See Table 2 |
| Disability Rates | See Table 3 |
| Decrement Timing | Middle of year decrements, with 100% retirement occurring at beginning of year |
| Surviving Spouse Benefit | It is assumed that 25% of males and 25% of females have an eligible spouse, and that male employees are two years older than their spouses while female employees are one year younger than their spouses. |
| Benefit Limits | Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000. |

| | |
|---|---|
| Valuation of Plan Assets | Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.<br><br>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii). |
| Expected Return on Assets | |
| 2012 Plan Year | 7.75%, limited to 7.52% |
| 2013 Plan Year | 7.25%, limited to 7.16% |
| Trust Expenses Included in Target Normal Cost | $848,450. Based on the average of the prior two years actual plan administrative expenses plus current year PBGC premiums. |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | January 1, 2014 |

Table 1

**Retirement Rates**

| Age | Rate |
|---|---|
| 60 | 20.00% |
| 61 | 12.50% |
| 62 | 25.00% |
| 63 | 25.00% |
| 64 | 25.00% |
| 65 | 10.00% |
| 66 | 25.00% |
| 67 | 30.00% |
| 68 | 20.00% |
| 69 | 50.00% |
| 70+ | 100.00% |

Table 2

**Withdrawal Rates**

| Age | Male | Female | Age | Male | Female |
|---|---|---|---|---|---|
| 15 | 50.00% | 50.00% | 45 | 10.00% | 10.00% |
| 16 | 50.00% | 50.00% | 46 | 10.00% | 10.00% |
| 17 | 50.00% | 50.00% | 47 | 7.50% | 7.50% |
| 18 | 50.00% | 50.00% | 48 | 7.50% | 7.50% |
| 19 | 50.00% | 50.00% | 49 | 7.50% | 7.50% |
| 20 | 50.00% | 50.00% | 50 | 7.50% | 7.50% |
| 21 | 50.00% | 50.00% | 51 | 7.50% | 7.50% |
| 22 | 50.00% | 50.00% | 52 | 7.50% | 7.50% |
| 23 | 50.00% | 50.00% | 53 | 7.50% | 7.50% |
| 24 | 50.00% | 50.00% | 54 | 7.50% | 7.50% |
| 25 | 50.00% | 50.00% | 55 | 7.50% | 7.50% |
| 26 | 30.00% | 30.00% | 56 | 7.50% | 7.50% |
| 27 | 30.00% | 30.00% | 57 | 7.50% | 7.50% |
| 28 | 30.00% | 30.00% | 58 | 7.50% | 7.50% |
| 29 | 17.50% | 17.50% | 59 | 17.50% | 17.50% |
| 30 | 17.50% | 17.50% | 60+ | 17.50% | 17.50% |
| 31 | 17.50% | 17.50% | | | |
| 32 | 17.50% | 17.50% | | | |
| 33 | 17.50% | 17.50% | | | |
| 34 | 17.50% | 17.50% | | | |
| 35 | 17.50% | 17.50% | | | |
| 36 | 17.50% | 17.50% | | | |
| 37 | 17.50% | 17.50% | | | |
| 38 | 10.00% | 10.00% | | | |
| 39 | 10.00% | 10.00% | | | |
| 40 | 10.00% | 10.00% | | | |
| 41 | 10.00% | 10.00% | | | |
| 42 | 10.00% | 10.00% | | | |
| 43 | 10.00% | 10.00% | | | |
| 44 | 10.00% | 10.00% | | | |

Table 3

**Disability Rates**

| Age | Male | Female | Age | Male | Female |
|---|---|---|---|---|---|
| 15 | 0.04% | 0.04% | 45 | 0.22% | 0.34% |
| 16 | 0.04% | 0.04% | 46 | 0.25% | 0.37% |
| 17 | 0.04% | 0.04% | 47 | 0.29% | 0.41% |
| 18 | 0.04% | 0.04% | 48 | 0.34% | 0.46% |
| 19 | 0.04% | 0.04% | 49 | 0.40% | 0.51% |
| 20 | 0.04% | 0.04% | 50 | 0.46% | 0.56% |
| 21 | 0.04% | 0.04% | 51 | 0.55% | 0.62% |
| 22 | 0.04% | 0.04% | 52 | 0.65% | 0.68% |
| 23 | 0.04% | 0.04% | 53 | 0.75% | 0.75% |
| 24 | 0.04% | 0.04% | 54 | 0.85% | 0.82% |
| 25 | 0.04% | 0.04% | 55 | 0.96% | 0.89% |
| 26 | 0.04% | 0.05% | 56 | 1.07% | 0.96% |
| 27 | 0.04% | 0.05% | 57 | 1.20% | 1.04% |
| 28 | 0.04% | 0.05% | 58 | 1.33% | 1.12% |
| 29 | 0.04% | 0.05% | 59 | 1.47% | 1.19% |
| 30 | 0.04% | 0.06% | 60 | 1.61% | 1.27% |
| 31 | 0.04% | 0.06% | 61 | 1.77% | 1.34% |
| 32 | 0.04% | 0.07% | 62 | 1.94% | 1.41% |
| 33 | 0.04% | 0.08% | 63 | 2.11% | 1.47% |
| 34 | 0.05% | 0.09% | 64 | 2.29% | 1.52% |
| 35 | 0.05% | 0.10% | 65+ | 0.00% | 0.00% |
| 36 | 0.06% | 0.11% | | | |
| 37 | 0.07% | 0.13% | | | |
| 38 | 0.08% | 0.14% | | | |
| 39 | 0.09% | 0.16% | | | |
| 40 | 0.11% | 0.18% | | | |
| 41 | 0.12% | 0.21% | | | |
| 42 | 0.14% | 0.24% | | | |
| 43 | 0.17% | 0.27% | | | |
| 44 | 0.19% | 0.30% | | | |

**JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN**
**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**
Employer ID# 20-0020198 Plan# 001
Year ended December 31, 2014

| (a)(b) Identity of party/ 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) |
|---|---|---|---|---|---|
| AON Hewitt Group Trust - Global Equity Fund | | | | | |
| Purchases (3) | $ 13,800,000 | $ - | $ - | $ 13,800,000 | $ - |
| Sales (2) | - | 2,400,000 | 2,342,628 | 2,400,000 | 57,372 |
| AON Hewitt Group Trust - Global Real Estate Fund | | | | | |
| Purchases (1) | 5,200,000 | - | - | 5,200,000 | - |
| Sales (2) | - | 900,000 | 847,069 | 847,069 | 52,931 |
| AON Hewitt Group Trust - High Yield Bond Fund | | | | | |
| Purchases (1) | 7,000,000 | - | - | 7,000,000 | - |
| AON Hewitt Group Trust - Mid Lock Fund | | | | | |
| Purchases (3) | 6,000,000 | - | - | 6,000,000 | - |
| AON Hewitt Group Trust - Non-U.S. Equity Index Fund | | | | | |
| Purchases (3) | 13,700,000 | - | 13,700,000 | 13,700,000 | - |
| Sales (3) | - | 1,500,000 | 1,466,784 | 1,500,000 | 33,216 |
| AON Hewitt Group Trust - U.S. International Credit Bond Fund | | | | | |
| Purchases (2) | 18,500,000 | - | 18,500,000 | 18,500,000 | - |
| Sales (2) | - | 4,700,000 | 4,665,926 | 4,700,000 | 34,074 |
| AON Hewitt Group Trust - U.S. Large Cap Equity Index Fund | | | | | |
| Purchases (2) | 9,800,000 | - | 9,800,000 | 9,800,000 | - |
| Sales (2) | - | 720,000 | 692,094 | 720,000 | 27,906 |
| AON Hewitt Group Trust - U.S. Long Credit Bond Fund | | | | | |
| Purchases (1) | 38,500,000 | - | 38,500,000 | 38,500,000 | - |
| Sales (2) | - | 2,400,000 | 2,245,348 | 2,400,000 | 154,652 |
| Colty Short Term Investment Fund* | | | | | |
| Purchases (16) | 12,734,007 | - | 12,734,007 | 12,734,007 | - |
| Sales (13) | - | 10,778,075 | 10,778,075 | 10,778,075 | - |

**JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN**
**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS - CONTINUED**
Employer ID# 20-0020198 Plan# 001
Year ended December 31, 2014

| (a)(b) Identity of party/ 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) |
|---|---|---|---|---|---|
| Dodge & Cox Funds-Global Stock | | | | | |
| Sales (5) | $ - | $ 16,816,038 | $ 15,162,529 | $ 16,816,038 | $ 1,653,508 |
| PIMCO Total Return Fund | | | | | |
| Purchases (6) | 1,872,089 | - | 1,872,689 | 1,872,689 | - |
| Sales (3) | - | 66,470,105 | 67,461,484 | 66,470,105 | (991,379) |
| Vanguard Total Stock Market Index-Insitutional | | | | | |
| Purchases (1) | 64,645 | - | 64,645 | 64,645 | - |
| Sales (5) | - | 16,027,578 | 14,392,938 | 16,027,578 | 1,634,640 |
| Vanguard Total International Stock Index Fund-Institutional | | | | | |
| Purchases (1) | 104,309 | - | 104,309 | 104,309 | - |
| Sales (5) | - | 15,915,139 | 14,712,514 | 15,915,138 | 1,202,624 |

* Represents a party-in-interest to the Plan

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan

Journal Communications, Inc. Employees' Pension Plan

**B** Three-digit plan number (PN) ▶ 001

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

Journal Communications, Inc.

**D** Employer Identification Number (EIN)

20-0020198

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | 2a | 112,337,310 |
| **b** Actuarial value | 2b | 104,843,912 |

**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 | 1,493 | 74,493,578 | 74,493,578 |
| **b** For terminated vested participants | 1,373 | 33,164,999 | 33,164,999 |
| **c** For active participants | 701 | 21,172,598 | 21,387,280 |
| **d** Total | 3,567 | 128,831,175 | 129,045,857 |

**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 | 6.46 % |
| **6** Target normal cost | 6 | 848,450 |

**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** MBA Molly Bush Acker — Signature of actuary

10-13-2015 — Date

Molly Bush Acker — Type or print name of actuary

14-05977 — Most recent enrollment number

Hewitt Associates LLC — Firm name

(847) 442-3246 — Telephone number (including area code)

4 Overlook Point

Lincolnshire IL 60069-4302 — Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 13,269,343 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 4,808,477 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 8,460,866 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 14.61% | 1236133 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 0 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.68% | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 9,696,999 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 73.73 % |
| 15 | Adjusted funding target attainment percentage | 15 | 73.73 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 83.24 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

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

**21** Discount rate:

**a** Segment rates:

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

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

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 848,450 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 33,898,944 | 5,025,825 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 5,874,275 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 5,874,275 | 0 | 5,874,275 |

| | | |
|---|---|---|
| **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** | 1,621,036 |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | 0 |

# Schedule SB Attachment (Form 5500)—2014 Plan Year
# Journal Communication, Inc. Employees' Pension Plan
# EIN: 20-0020198 PN: 001

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

The AFTAP for the Plan was originally issued September 29, 2014 based on the Funding Target measured under the Highway and Transportation Act of 2014 (HATFA). The 2014 AFTAP was recertified on October 13, 2014 for a change in the fair market value of assets. However, the change in AFTAP was not material. The inputs used in each certification are outline below:

| | **Original September, 29, 2014 Certification** | **Revised October 13, 2014 Certification** |
|---|---|---|
| Funding Target | $129,045,857 | $129,045,857 |
| Market Value of Assets Including Discounted Accrued Contribution for 2013 Plan Year | 111,493,785 | 112,337,310 |
| Values of Plan Assets | 104,566,292 | 104,843,912 |
| Funding Standard Carryover Balance | 9,625,927 | 9,696,999 |
| Prefunding Balance | 0 | 0 |
| Annuities Purchased for NHCE's | 0 | 0 |
| Security Posted | 0 | 0 |
| Certified AFTAP | 73.57% | 73.73% |

# Schedule SB Attachment (Form 5500)—2014 Plan Year
# Journal Communication, Inc. Employees' Pension Plan
# EIN: 20-0020198 PN: 001

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

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

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 60.5 | 20.00% | 1.0000 | 12.10 |
| 61.5 | 12.50% | 0.8000 | 6.15 |
| 62.5 | 25.00% | 0.7000 | 10.94 |
| 63.5 | 25.00% | 0.5250 | 8.33 |
| 64.5 | 25.00% | 0.3938 | 6.35 |
| 65.5 | 10.00% | 0.2953 | 1.93 |
| 66.5 | 25.00% | 0.2658 | 4.42 |
| 67.5 | 30.00% | 0.1993 | 4.04 |
| 68.5 | 20.00% | 0.1395 | 1.91 |
| 69.5 | 50.00% | 0.1116 | 3.88 |
| 70 | 100.00% | 0.0558 | 3.91 |
| | | Weighted Average | 63.96 |

# Schedule SB Attachment (Form 5500)—2014 Plan Year
# Journal Communication, Inc. Employees' Pension Plan
# EIN: 20-0020198 PN: 001

## Schedule SB, Part V—Summary of Plan Provisions

| | |
|---|---|
| Effective Date | December 31, 1943. Effective July 1, 2009, benefit accruals were suspended through December 31, 2010. Effective December 31, 2010, benefit accruals were frozen for all participants. |
| Plan Year | Calendar year. |
| Covered Employees | Employees of Journal Communications and other employers who have adopted the plan. |
| Date of Participation | January 1 or July 1 following attainment of age 21 and completion of 1,000 hours in the initial year of employment (or 1,000 hours in a plan year hereafter). Plan participation is closed as of January 1, 2007. |
| Credited Service (Eligibility Service) | A year of credited service is granted each plan year in which an employee age 18 or older completes 1,000 hours of service. Special rules apply for breaks in service. |
| Year of Benefit Service | A full year of benefit service is granted in a plan year if the participant completes at least the number of hours equal to the number of hours in the participant's regular full-time work week (40 hours, unless a different number has been established for the participant's job classification) times 52. Benefit service begins upon plan participation. Partial years of benefit service are granted based on the ratio of actual hours to the hours required for a full year of benefit service. |
| Compensation | Total wages reported for federal income tax purposes (excluding taxable value of fringe benefits and payments under deferred compensation or severance pay agreements). Compensation in excess of the current 401(a)(17) limit is excluded. For part-time employees, compensation is extended to a full-time basis. |
| Final Average Compensation (FAC) | Average compensation during the five years of credited service just prior to termination of service.<br><br>Compensation received after July 1, 2009 is excluded from the FAC calculation. |

**Covered Compensation**

Covered compensation is a year of birth table based on the 35-year average of Social Security wage bases ending with (and including) the year in which the participant attains the Social Security retirement age (SSRA). If the participant is under the SSRA, the current year's wage base is assumed to continue in all future years to the SSRA.

Effective July 1, 2009 covered compensation will not be updated for new law years.

**Social Security Retirement Age (SSRA)**

| Year of Birth | SSRA |
|---|---|
| 1937 and Earlier | 65 |
| 1938–1954 | 66 |
| 1955 and Later | 67 |

**Normal Retirement**

**Eligibility**

Social Security retirement age.

**Benefit**

The greater of (a) or (b):

(a) 0.65% of FAC x benefit service (maximum 35 years);

+

0.40% FAC x benefit service (maximum 36–40 years);

+

0.65% of FAC (in excess of covered compensation) x benefit service (maximum 35 years).

(b) The benefit accrued as of December 31, 1988, under the prior plan formula plus the benefit determined under the formula in (a) for benefit service after December 31, 1988.

| | |
|---|---|
| Late Retirement | |
| Eligibility | Retirement past normal retirement age. |
| Benefit | The greater of the normal retirement benefit based on benefit service and final average compensation at normal retirement age increased by 5% for each year commencement follows normal retirement age or the benefit based on benefit service and final average compensation at actual retirement. |
| Early Retirement | |
| Eligibility | Age 60 and five years of credited service. (Age 55 and 10 years for participants with five or more years of credited service on January 1, 1990.) |
| Benefit | The normal retirement benefit calculated based on benefit service and final average compensation at the early retirement date. Benefits can commence as early as age 60 and are reduced 6-2/3% per year for the first five years and 3-1/3% per year thereafter for each year commencement precedes normal retirement age. |
| Disability Retirement | Effective January 1, 2005, the plan was amended to eliminate the disability retirement benefit and provide a vested termination benefit (if vested) for future disabilities. |
| Vested Termination | |
| Eligibility | Five years of credited service. |
| Benefit | The normal retirement benefit based on benefit service and final average compensation at the termination date. The benefit is reduced for early retirement the same as for early retirees. |
| Preretirement Death Benefit | |
| Eligibility | Five years of credited service and married. |
| Benefit | 50% of the benefit payable as if the employee had retired early and elected a 50% spouse’s benefit. For participants under age 60, the benefit is calculated as if employment terminated and the participant survived to age 60 and then died (this benefit is payable to the spouse upon the date the participant would have reached age 60). |

| | |
|---|---|
| **Forms of Benefit Payment** | |
| Single Employees | Life annuity |
| Married Employees | (a) or (b):<br>(a) 50% spouse's benefit. The benefit percentage is 88% (77% for disabilities) plus (or minus) 0.6% (0.4% for disabilities) for each full year that the spouse is older (younger) than the participant.<br>(b) Life annuity. If the participant dies within five years after benefit commencement, the spouse receives two-thirds of the benefit until the earlier of the spouse's death or the end of the five-year period. |
| Lump Sum Payments | Lump sums may be payable for participants with a present value of benefits less than the small amount lump sum cashout threshold. |
| **Change History** | |
| Disability Retirement | Effective January 1, 2005, the disability retirement benefit was eliminated. |
| Close Participation | On April 27, 2006, the pension plan was amended to allow participants to elect to cease benefit accruals and receive instead an annual employer contribution to the Investment Savings Plan (ISP). Participants electing ISP contributions and certain other participant groups had their pension benefits frozen as of December 31, 2006. This change was reflected as of April 30, 2006 for FAS 87 and FAS 88 accounting and as of January 1, 2007 for the funding valuation. |
| Norlight Sale | Benefit accruals are frozen as of February 26, 2007 for nonunion Norlight participants and June 30, 2007 for Norlight union participants. |
| Frozen Accruals | Benefit accruals (pay and service) are excluded after July 1, 2009. The benefits were frozen on that date. |

## Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

**JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN**
**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
Employer ID# 20-0020198 Plan# 001
December 31, 2014

| (a) | (b) Identity of issue | (c) Description of investment | (e) Cost | (e) Current value |
|---|---|---|---|---|
| * | Coltv Short Term Investment Fund | Money market fund | $ 1,956,765 | $ 1,956,765 |
| | Total money market funds | | 1,956,765 | 1,956,765 |
| | AON Hewit Group Trust-Global Equity Fund | Collective trust fund | 11,457,372 | 11,780,385 |
| | AON Hewit Group Trust-Non-U.S. Equity Index Fund | Collective trust fund | 12,233,216 | 11,621,247 |
| | AON Hewitt Group Trust-U.S. large Cap Equity Index Fund | Collective trust fund | 9,107,906 | 10,075,368 |
| | AON Hewitt Group Trust-U.S. Small Cap Equity Index Fund | Collective trust fund | 2,001,530 | 2,049,484 |
| | AON Hewitt Group Trust-High Yield Bond Fund | Collective trust fund | 7,000,000 | 6,896,185 |
| | AON Hewitt Group Trust-Mid Lock Fund | Collective trust fund | 6,000,000 | 6,142,966 |
| | AON Hewitt Group Trust-U.S. International Credit Bond Fund | Collective trust fund | 13,834,074 | 14,230,806 |
| | AON Hewitt Group Trust-U.S. Long Credit Bond Fund | Collective trust fund | 36,254,652 | 40,278,094 |
| | AON Hewitt Group Trust-Global Real Estate Fund | Collective trust fund | 4,352,931 | 4,778,174 |
| | Total collective trust funds | | 102,241,681 | 107,852,709 |
| | Total investments | | $ 104,198,446 | $ 109,809,474 |

* Represents a party-in-interest to the Plan

# Schedule SB Attachment (Form 5500)—2014 Plan Year
# Journal Communication, Inc. Employees' Pension Plan
# EIN: 20-0020198 PN: 001

## Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|---|---|---|---|---|
| Shortfall | $ 24,707,982 | January 1, 2010 | 11 | $ 3,069,243 |
| 2014 IAA for 2010 Relief Year | | | | $ 810,518 |
| Shortfall | $ 15,765,692 | January 1, 2011 | 12 | $ 1,884,455 |
| 2014 IAA for 2011 Relief Year | | | | $ 810,518 |
| Shortfall | $ (9,026,607) | January 1, 2012 | 5 | $ (1,985,277) |
| Shortfall | $ 1,186,540 | January 1, 2013 | 6 | $ 224,602 |
| Shortfall | $ 1,265,337 | January 1, 2014 | 7 | $ 211,766 |

| | |
|---|---|
| (1) Calculation of 2014 Installment Acceleration Amount for 2010 Relief Year | |
| (a) Installment Acceleration Amount | $ 810,518 [1] |
| (b) Carryover of Excess Installment Acceleration | $ 0 |
| (c) Annual Installment Limit | |
| (i) Original Payments to Valuation Date | $ 25,889,395 |
| (ii) Actual Payments to Valuation Date | 16,174,108 |
| (iii) Annual Limit, (i) – (ii), But Not Less Than $0 | $ 9,715,287 |
| (d) Final Installment Acceleration, (a) + (b), Not Greater Than (c)(iii) | $ 810,518 |

| | |
|---|---|
| (2) Calculation of 2014 Installment Acceleration Amount for 2011 Relief Year | |
| (a) Installment Acceleration Amount | $ 810,518 [1] |
| (b) Carryover of Excess Installment Acceleration | $ 0 |
| (c) Annual Installment Limit | |
| (i) Original Payments to Valuation Date | $ 12,807,828 |
| (ii) Actual Payments to Valuation Date | 8,365,713 |
| (iii) Annual Limit, (i) – (ii), But Not Less Than $0 | $ 4,442,115 |
| (d) Final Installment Acceleration, (a) + (b), Not Greater Than (c)(iii) | $ 810,518 |

Journal Communications, Inc. has elected to apply the 15-year amortization funding relief for the 2010 and 2011 plan years. The excess employee compensation and extraordinary dividends or stock redemptions for the 2014 plan year are equal to $810,518 (as provided by Journal Communications, Inc. while working with legal counsel), bringing the total 2014 amortization installment amount to $5,025,825. Under the typical 7-year amortization schedule, Journal's amortization installment amount would have been $5,177,879 for the base established January 1, 2010 and $3,201,957 for the base established January 1, 2011.

[1] As provided by Journal Communications, Inc. on June 22, 2015.

# Schedule SB Attachment (Form 5500)—2014 Plan Year
# Journal Communication, Inc. Employees' Pension Plan
# EIN: 20-0020198 PN: 001

## Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the mortality assumption from the 2013 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e) to the 2014 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
- Retirement and withdrawal rates have been update to better reflect the anticipated experience of the plan.
- Married percentage and spousal age difference assumptions have been updated to better reflect the plan's demographic experience.