

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>THE TOLEDO NEWSPAPER UNIONS BLADE SAVINGS PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>01/01/1993</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE TOLEDO NEWSPAPER UNIONS BLADE SAVINGS TRUST</u> <u>7142 NIGHTINGALE DRIVE SUITE 1</u> <u>HOLLAND, OH 43528</u>	2b Employer Identification Number (EIN) <u>31-1571353</u> 2c Plan Sponsor's telephone number <u>419-248-2401</u> 2d Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2016	DEBORAH RILEY-JACKSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2016	SARA EDINGER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 334
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) 229
a(2) Total number of active participants at the end of the plan year	6a(2) 217
b Retired or separated participants receiving benefits.....	6b 8
c Other retired or separated participants entitled to future benefits.....	6c 81
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 306
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 3
f Total. Add lines 6d and 6e	6f 309
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 210
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: 2E 2F 2G 2J 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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

A Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE SAVINGS PLAN AND TRUST	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE TOLEDO NEWSPAPER UNIONS BLADE SAVINGS TRUST	D Employer Identification Number (EIN) 31-1571353

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

(a) Name of insurance carrier
TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-6071399	70688	UN62443	210	01/01/2015	12/31/2015

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	4120
5 Current value of plan's interest under this contract in separate accounts at year end	5	1521947

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions		7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions		7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
<div>A</div> Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE SAVINGS PLAN AND TRUST	<div>B</div> Three-digit plan number (PN) ▶	002
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 THE TOLEDO NEWSPAPER UNIONS BLADE SAVINGS TRUST	<div>D</div> Employer Identification Number (EIN) 31-1571353	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

SHUMAKER, LOOP & KENDRICK

1000 JACKSON STREET
TOLEDO, OH 43624

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	10966	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSAMERICA RETIREMENT SOLUTIONS

4333 EDGEWOOD MAIL 0001
CEDAR RAPIDS, IA 52499

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62	RECORD KEEPING	36756	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NATIONAL FINANCIAL SERVICES

200 LIBERTY ST 5TH FL
NEW YORK, NY 10281

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

NORTHWESTERN OHIO ADMINSTRATORS INC

1600 MADISON AVE 300
TOLEDO, OH 43604-5451

34-1337680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	12939	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TITUS & URBANSKI INC

1540 S HOLLAND-SYLVANIA
MAUMEE, OH 43537

34-1695540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	27360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

A Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE SAVINGS PLAN AND TRUST	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE TOLEDO NEWSPAPER UNIONS BLADE SAVINGS TRUST	D Employer Identification Number (EIN) 31-1571353	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TFLIC GUARANTEED POOLED FUND**

b Name of sponsor of entity listed in (a): **TRANSAMERICA FINANCIAL LIFE INSURAN**

c EIN-PN 36-6071399-005	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1521947
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>THE TOLEDO NEWSPAPER UNIONS BLADE SAVINGS PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE TOLEDO NEWSPAPER UNIONS BLADE SAVINGS TRUST</u>	D Employer Identification Number (EIN) <u>31-1571353</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a Total noninterest-bearing cash	1a		2470	
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)			
(2) Participant contributions	1b(2)			
(3) Other.....	1b(3)		2000	2031
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)		36167	97939
(9) Value of interest in common/collective trusts.....	1c(9)			
(10) Value of interest in pooled separate accounts.....	1c(10)		1646779	1521947
(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)		16644960	14848262
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other	1c(15)			

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	18332376	16470179

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	45387	42466
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	45387	42466

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18286989	16427713
---	----	----------	----------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	315270	
(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)		315270

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15145	
(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)	4064	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19209

(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)	319279	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		319279

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		-274534
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		379224

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2147032	
(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)		2147032
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)	36647	
(2) Contract administrator fees	2i(2)	36756	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	18065	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		91468
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2238500

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1859276
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **TITUS & URBANSKI, INC**

(2) EIN: **34-1695540**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)		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?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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

December 31, 2015 and 2014

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TITUS & URBANSKI

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CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Toledo Newspaper Unions - Blade Savings Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on 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.



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AICPA Personal Financial Planning Section
Ohio Society of Certified Public Accountants
Michigan Association of Certified Public Accountants



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Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note F, G and H, which was certified by Transamerica Financial Life Insurance Company Inc. and State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustees as of and for the year ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of Assets Held for Investment Purpose at the End of Year and 5% Reportable Transactions are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

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



TITUS & URBANSKI, INC.
Certified Public Accountants

Maumee, Ohio
July 15, 2016

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Investments, at Fair Value		
Equity Funds	\$ 8,968,609	\$ 9,316,728
Fixed Income Funds	1,914,337	2,300,417
Value Funds	933,441	1,267,812
Growth Funds	1,521,428	1,802,052
International Funds	1,187,291	1,407,222
Real Estate Fund	319,036	550,729
Guaranteed Pool Funds	1,521,947	1,646,779
TFL General Account	4,120	- 0 -
Participant Loan	<u>97,939</u>	<u>36,167</u>
 TOTAL INVESTMENTS	 \$ 16,468,148	 \$ 18,327,906
 Other Receivables	 72	 56
Prepaid Expense	1,959	1,944
Cash in Bank	<u>- 0 -</u>	<u>2,470</u>
 <u>TOTAL ASSETS</u>	 \$ 16,470,179	 \$ 18,332,376
<u>LIABILITIES</u>		
Accounts Payable	<u>42,466</u>	<u>45,387</u>
 <u>NET ASSETS</u> <u>AVAILABLE</u> <u>FOR BENEFITS</u>	 <u>\$ 16,427,713</u>	 <u>\$ 18,286,989</u>

The accompanying notes are an integral part of this statement.

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>INVESTMENT INCOME</u>		
Net Appreciation <Depreciation> In Fair Value of Investments	\$ <274, 534>	\$ 1, 085, 045
Interest	19, 209	21, 040
Dividends	<u>319, 279</u>	<u>340, 985</u>
 TOTAL INVESTMENT INCOME <LOSS>	 \$ 63, 954	 \$ 1, 447, 070
 <u>CONTRIBUTIONS - PARTICIPANTS</u>	 <u>315, 270</u>	 <u>383, 050</u>
 TOTAL ADDITIONS	 379, 224	 1, 830, 120
 <u>PAYMENTS TO PARTICIPANTS</u>	 2, 147, 032	 2, 269, 480
 <u>ADMINISTRATIVE EXPENSES</u>		
Investment Trustee Fee	36, 756	56, 433
Administrative	11, 826	13, 416
Accounting	26, 980	27, 360
Legal	9, 667	18, 783
Insurance	5, 862	5, 743
Miscellaneous Expense	<u>377</u>	<u>505</u>
 TOTAL ADMINISTRATIVE EXPENSES	 <u>91, 468</u>	 <u>122, 240</u>
 <u>TOTAL DEDUCTIONS</u>	 <u>2, 238, 500</u>	 <u>2, 391, 720</u>
 <u>NET INCREASE <DECREASE></u>	 <1, 859, 276>	 <561, 600>
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
<u>BEGINNING OF YEAR</u>	<u>18, 286, 989</u>	<u>18, 848, 589</u>
 <u>END OF YEAR</u>	 <u>\$ 16, 427, 713</u>	 <u>\$ 18, 286, 989</u>

The accompanying notes are an integral part of this statement.

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE A - DESCRIPTION OF PLAN

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

General

The Toledo Newspaper Unions - Blade Savings Plan and Trust was founded in 1993. Participation is being provided under the terms of collective bargaining agreements between the Teamsters Union Local 20, Detroit Typographical Union No. 18, International Brotherhood of Electrical Workers Local No.8, Toledo Newspaper Guild/Communications Workers of America Local 34043, and The Toledo Blade Company, to provide retirement savings benefits to eligible members or their beneficiaries as specified in the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s self-directed contribution and allocations of Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. No employer contributions are made to the participant’s account balances.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Benefits

The amounts credited to a participant’s account under this Plan shall become distributable to the participant upon the occurrence of certain events specified in the Plan. These events are retirement from the Company at or after normal retirement age, retirement at any age because of disability, termination of employment with the Company, and death. The balance is generally paid to the Participant in a lump sum distribution within one taxable year.

Loans

A participant with a qualifying financial hardship may borrow from his or her account. The Plan specifies certain conditions for loan eligibility and approval. Terms of repayment include interest at 3% above the prevailing prime rate and amortization of principal not to exceed 10 years.

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE A - DESCRIPTION OF PLAN - CONTINUED

Funding Policy

Each participant may elect to enter into a written wage or salary deferral agreement with the Company. The agreement shall specify what percentage of the participant's future wages or salary shall be deferred as elective contributions subject to minimum and maximum percentages specified in the Plan document and IRC guidelines. The Company shall make elective contributions to the plan on behalf of the participants equal to the full amount of the wage or salary deferral. For investment options, see Plan document.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Estimates

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

Investments Valuation and Income Recognition

All investment assets of the Plan are held by a trust company.

Investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Dividends and interest income is recorded on the cash basis.

Payment of Benefits

Benefits are recorded when paid.

Subsequent events

The plan has evaluated subsequent events through July 15, 2016, the date at which the financial statements were available to be issued, and determined that there are no other items to disclose.

NOTE C - FEDERAL INCOME TAX STATUS

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

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE C - FEDERAL INCOME TAX STATUS CONTINUED

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no any audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2013.

NOTE D - PRIORITIES UPON TERMINATION

Upon the Plan's termination, the assets in the fund shall be realized and after providing for the reasonable and necessary expense of terminating the plan and fund, its balance shall be allocated to the participants according to the balance in their individual accounts.

NOTE E - ADOPTION OF PLAN DOCUMENT AND DETERMINATION LETTER

The Plan was adopted effective January 1, 1993 as a result of collective bargaining agreement between The Toledo Blade Company and various labor organizations representing employees of the Toledo Blade Company. There were two amendments made in 2014. One was on the 29th of May 2014, but effective as of June 26, 2013. Another one was made on December 18, 2014. The Plan has received a favorable determination letter issued by the IRS on August 19, 2014.

NOTE F - FAIR VALUE MEASUREMENTS

The Plan's investments reported at fair value in the accompanying statement of net assets available for benefits was obtained from data that has been prepared and certified to as complete and accurate by the trustees. A summary of the inputs used as of December 31, 2015 and 2014 involving the Plan's assets carried at fair value, is as follows:

		December 31, 2015		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity Funds	\$ 8,968,609	\$ 8,968,609		
Fixed Income Funds	1,914,337	1,914,337		
Value Funds	933,441	933,441		
Growth Funds	1,521,428	1,521,428		
International Funds	1,187,291	1,187,291		
Real Estate Fund	319,036	319,036		
Guaranteed pool Fund	1,521,947	- 0 -	\$ 1,521,947	
TFL General Account	4,120	- 0 -	4,120	
Participant Loans	97,939	- 0 -	- 0 -	\$ 97,939
Total	<u>\$ 16,468,148</u>	<u>\$ 14,844,142</u>	<u>\$ 1,526,067</u>	<u>\$ 97,939</u>

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE F - FAIR VALUE MEASUREMENTS – CONTINUED

		December 31, 2014		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity Funds	\$ 9, 316, 728	\$ 9, 316, 728		
Fixed Income Funds	2, 300, 417	2, 300, 417		
Value Funds	1, 267, 812	1, 267, 812		
Growth Funds	1, 802, 052	1, 802, 052		
International Funds	1, 407, 222	1, 407, 222		
Real Estate Fund	550, 729	550, 729		
Guaranteed pool Fund	1, 646, 779	- 0 -	\$ 1, 646, 779	
Participant Loans	<u>36, 167</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>\$ 36, 167</u>
Total	<u>\$ 18, 327, 906</u>	<u>\$ 16, 644, 960</u>	<u>\$ 1, 646, 779</u>	<u>\$ 36, 167</u>

ASC Topic 820, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 - The fair value of Corporate Debts and Equities are based on quoted market prices.

Level 2 - The fair value of Corporate Debts and Equities are based on quoted prices for similar assets in active markets.

Level 3 - Participant loans are not actively traded and significant other observable inputs are not available. Thus, the fair value of participant loans is equal to the amortized cost of the loans because the loans are secured by each respective participant's account balance.

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE F - FAIR VALUE MEASUREMENTS – CONTINUED

The following table provides further details of the Level 3 fair value measurements as of December 31, 2015 and 2014.

<u>Description</u>	<u>Level 3 Investment Participant Loans</u>
Beginning Balance, January 1, 2015	\$ 36, 167
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	- 0 -
Issuances and Settlements (net)	\$ 61, 772
Ending Balance, December 31, 2015	<u>\$ 97, 939</u>

<u>Description</u>	<u>Level 3 Investment Participant Loans</u>
Beginning Balance, January 1, 2014	\$ 147, 240
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	- 0 -
Issuances and Settlements (net)	\$ (111, 073)
Ending Balance, December 31, 2014	<u>\$ 36, 167</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2015 and 2014 are reported in net appreciation (depreciation) in fair value of investments.

NOTE G - INVESTMENTS AT FAIR VALUE

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

	<u>2015</u>	<u>2014</u>
American Funds EuroPacific R4	\$ 1, 187, 291	\$ 1, 407, 222
PIMCO Total Return	1, 914, 337	2, 300, 417
Vanguard Institutional Index I	5, 811, 546	6, 057, 821
Vanguard Target 2025	991, 127	997, 748
Sentinel Small Com A	789, 466	978, 741
Guaranteed Pooled Fund	1, 521, 947	1, 646, 778
TOTAL	<u>\$ 12, 215, 714</u>	<u>\$ 13, 388, 727</u>

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE G - INVESTMENTS AT FAIR VALUE (CONTINUED)

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) net appreciated <depreciated> in value by \$ <274,534> in 2015 and \$ 1,085, 045 in 2014 as follows:

	<u>2015</u>	<u>2014</u>
Equity Funds	\$ <142, 036>	\$ 825, 254
Fixed Income Funds	<39, 710>	17, 575
Value Funds	<57, 821>	82, 711
Growth Funds	<15,475>	116, 153
International Funds	<17, 628>	<64, 131>
Real Estate Fund	<1, 864>	107, 483
Participant Loan	- 0 -	- 0 -
TOTAL	<u>\$ <274, 534></u>	<u>\$ 1, 085, 045</u>

NOTE H - EARNINGS BY FUND

Interest and dividend income earned on investments were as follows:

	<u>2015</u>	<u>2014</u>
Equity Fund	\$ 211, 860	\$ 185, 920
Fixed Income Fund	51, 968	87, 674
Value Funds	23, 665	17, 718
Growth Fund	5, 341	24, 224
International Fund	20, 424	19, 361
Real Estate Fund	6, 021	6, 088
Guaranteed pool Fund	15, 145	19, 449
Participant Loans	4, 064	1, 591
TOTAL	<u>\$ 338, 488</u>	<u>\$ 362, 025</u>

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE I – PARTICIPANT LOANS IN DEFAULT

Due to difficult employment conditions, certain participants were unable to meet their repayment terms. Terms of the plan and GAAP reporting these loans of active participants require amounts remain due and payable. The loan continues to be reported as a plan investment on the financial statements. Interest is not being accrued. A participant may pay tax on loan balances because the tax rules have been violated. These loans are under an individual account plan, and therefore are not required to be reported as uncollectible on the annual 5500 filing under DOL regulation 29 CFR 2250.408 B-1. The estimate loan defaults at December 31, 2015 and 2014 are \$ 13, 110 and \$ 13, 110 respectively.

SUPPLEMENTARY INFORMATION

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

EMPLOYER ID NUMBER: 31-1571353

PLAN NUMBER: 002

<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>(D)</u>	<u>(E)</u>
	<u>IDENTITY OF ISSUER,</u> <u>BORROWER, LESSOR</u>	<u>DESCRIPTION OF INVESTMENT</u> <u>INCLUDING MATURITY DATE, RATE</u> <u>OF INTEREST, COLLATERAL, PAR</u> <u>OR MATURITY VALUE</u>	<u>COST</u>	<u>CURRENT</u> <u>VALUE</u>
	AMERICAN FUNDS	AMERICAN FUNDS EUROPACIFIC R4	\$ 1, 220, 783	\$ 1, 187, 291
	AMERICAN CENTURY	AMERICAN CENTURY DISCIPLINED GROW	441, 771	428, 067
	BLACKROCK	BLACKROCK US OPPORTUNITIES	330, 176	303,895
	JOHN HANCOCK	JOHN HANCOCK DISCIPLINED VALUE MID	245, 865	237, 348
	JOHN HANCOCK	JOHN HANCOCK DISCIPLINED VALUE R6	331, 791	302, 785
	INVESCO	INVESCO REAL ESTATE INSTL	364, 936	319, 036
	PIMCO	PIMCO TOTAL RETURN	2, 022, 064	1, 914, 337
	SENTINEL	SENTINEL SMALL COMPANY A	930, 123	789, 466
	TARGET	PRUDENTIAL QMA SMALL CAP VALUE Z	545, 012	393, 309
	VANGUARD	VANGUARD INSTITUTIONAL INDEX	5, 870, 474	5, 811, 546
	VANGUARD	VANGUARD TARGET RETIREMENT INCOME	155, 244	149, 702
	VANGUARD	VANGUARD TARGET RETIREMENT 2010	523, 470	496, 062
	VANGUARD	VANGUARD TARGET RETIREMENT 2015	595, 923	558, 191
	VANGUARD	VANGUARD TARGET RETIREMENT 2020	479, 967	458, 698
	VANGUARD	VANGUARD TARGET RETIREMENT 2025	1, 046, 983	991, 127
	VANGUARD	VANGUARD TARGET RETIREMENT 2030	297, 410	285, 286
	VANGUARD	VANGUARD TARGET RETIREMENT 2035	167, 119	158, 373
	VANGUARD	VANGUARD TARGET RETIREMENT 2040	44, 907	42, 961
	VANGUARD	VANGUARD TARGET RETIREMENT 2045	14, 145	14, 449
	VANGUARD	VANGUARD TARGET RETIREMENT 2060	2, 334	2, 215

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

EMPLOYER ID NUMBER: 31-1571353

PLAN NUMBER: 002

<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>(D)</u>	<u>(F)</u>
	<u>IDENTITY OF ISSUER,</u> <u>BORROWER, LESSOR</u>	<u>DESCRIPTION OF INVESTMENT</u> <u>INCLUDING MATURITY DATE, RATE</u> <u>OF INTEREST, COLLATERAL, PAR OR</u> <u>MATURITY VALUE</u>	<u>COST</u>	<u>CURRENT</u> <u>VALUE</u>
	TRANSAMERICA FINANCIAL LIFE INS	GUARANTEED POOLED FUND	1, 521, 947	1, 521, 947
	TRANSAMERICA FINANCIAL LIFE INS	GENERAL ACCOUNT	4, 120	4, 120
*	PARTICIPANT LOAN	INTEREST RATES RANGE FROM 6.25% - 6.43% WITH VARIOUS MATURITY DATES	<u>97, 939</u>	<u>97, 939</u>
		TOTAL PLAN ASSETS	<u>\$ 17, 254, 503</u>	<u>\$ 16, 468, 148</u>

* Known to be a Party-in-interest

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
SCHEDULE OF 5% REPORTABLE TRANSACTIONS
FOR SCHEDULE H FORM 5500 PART IV QUESTION J
December 31, 2015

EMPLOYER ID NUMBER: 31-1571353

PLAN NUMBER: 002

NO REPORTABLE TRANSACTIONS.

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

EMPLOYER ID NUMBER: 31-1571353

PLAN NUMBER: 002

<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>(D)</u>	<u>(E)</u>
	<u>IDENTITY OF ISSUER,</u> <u>BORROWER, LESSOR</u>	<u>DESCRIPTION OF INVESTMENT</u> <u>INCLUDING MATURITY DATE, RATE</u> <u>OF INTEREST, COLLATERAL, PAR</u> <u>OR MATURITY VALUE</u>	<u>COST</u>	<u>CURRENT</u> <u>VALUE</u>
	AMERICAN FUNDS	AMERICAN FUNDS EUROPACIFIC R4	\$ 1, 220, 783	\$ 1, 187, 291
	AMERICAN CENTURY	AMERICAN CENTURY DISCIPLINED GROW	441, 771	428, 067
	BLACKROCK	BLACKROCK US OPPORTUNITIES	330, 176	303,895
	JOHN HANCOCK	JOHN HANCOCK DISCIPLINED VALUE MID	245, 865	237, 348
	JOHN HANCOCK	JOHN HANCOCK DISCIPLINED VALUE R6	331, 791	302, 785
	INVESCO	INVESCO REAL ESTATE INSTL	364, 936	319, 036
	PIMCO	PIMCO TOTAL RETURN	2, 022, 064	1, 914, 337
	SENTINEL	SENTINEL SMALL COMPANY A	930, 123	789, 466
	TARGET	PRUDENTIAL QMA SMALL CAP VALUE Z	545, 012	393, 309
	VANGUARD	VANGUARD INSTITUTIONAL INDEX	5, 870, 474	5, 811, 546
	VANGUARD	VANGUARD TARGET RETIREMENT INCOME	155, 244	149, 702
	VANGUARD	VANGUARD TARGET RETIREMENT 2010	523, 470	496, 062
	VANGUARD	VANGUARD TARGET RETIREMENT 2015	595, 923	558, 191
	VANGUARD	VANGUARD TARGET RETIREMENT 2020	479, 967	458, 698
	VANGUARD	VANGUARD TARGET RETIREMENT 2025	1, 046, 983	991, 127
	VANGUARD	VANGUARD TARGET RETIREMENT 2030	297, 410	285, 286
	VANGUARD	VANGUARD TARGET RETIREMENT 2035	167, 119	158, 373
	VANGUARD	VANGUARD TARGET RETIREMENT 2040	44, 907	42, 961
	VANGUARD	VANGUARD TARGET RETIREMENT 2045	14, 145	14, 449
	VANGUARD	VANGUARD TARGET RETIREMENT 2060	2, 334	2, 215

THE TOLEDO NEWSPAPER UNIONS - BLADE SAVINGS PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

EMPLOYER ID NUMBER: 31-1571353

PLAN NUMBER: 002

<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>(D)</u>	<u>(F)</u>
	<u>IDENTITY OF ISSUER,</u> <u>BORROWER, LESSOR</u>	<u>DESCRIPTION OF INVESTMENT</u> <u>INCLUDING MATURITY DATE, RATE</u> <u>OF INTEREST, COLLATERAL, PAR OR</u> <u>MATURITY VALUE</u>	<u>COST</u>	<u>CURRENT</u> <u>VALUE</u>
	TRANSAMERICA FINANCIAL LIFE INS	GUARANTEED POOLED FUND	1, 521, 947	1, 521, 947
	TRANSAMERICA FINANCIAL LIFE INS	GENERAL ACCOUNT	4, 120	4, 120
*	PARTICIPANT LOAN	INTEREST RATES RANGE FROM 6.25% - 6.43% WITH VARIOUS MATURITY DATES	<u>97, 939</u>	<u>97, 939</u>
		TOTAL PLAN ASSETS	<u>\$ 17, 254, 503</u>	<u>\$ 16, 468, 148</u>

* Known to be a Party-in-interest

Schedule C, Line 2(h) Formula Descriptions

Toledo Newspaper Unions - Blade Savings Plan and Trust

EIN No.: 34-4374555, Plan No. 002

Plan Year Ending: 12/31/2015

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

TRANSAMERICA RETIREMENT SOLUTIONS	13-3689044
NATIONAL FINANCIAL SERVICES	04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to Transamerica Retirement Solutions	Revenue to National Financial Services
AMERICAN CENTURY	AMERICAN CENTURY DISCP GROWTH	1/1/2015	12/31/2015	34.146	0.854
AMERICAN FUNDS	AMERICAN EUROPACIFIC, R4 CLASS	1/1/2015	12/31/2015	34.146	0.854
BLACKROCK	BLACKROCK US OPPORTUNITIES	1/1/2015	12/31/2015	24.390	0.610
INVESCO	INVESCO REAL ESTATE	1/1/2015	12/31/2015	34.146	0.854
JOHN HANCOCK	JHANCOCK DISPL VAL MIDCAP I	1/1/2015	12/31/2015	9.756	0.244
PIMCO	PIMCO TOTAL RETURN, CLASS A	1/1/2015	12/31/2015	43.902	1.098
PRUDENTIAL	PRUDENTIAL SMALL-CAP VALUE Z	1/1/2015	12/31/2015	14.634	0.366
SENTINEL	SENTINEL SMALL COMPANY	1/1/2015	12/31/2015	39.024	0.976