

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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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 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1967</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>TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST</u> <u>7142 NIGHTINGALE DRIVE SUITE 1</u> <u>HOLLAND, OH 43528</u>	2b Employer Identification Number (EIN) <u>34-6074138</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.	10/05/2016	DEBORAH L 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

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 1102
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 136 6a(2) 124 6b 540 6c 322 6d 986 6e 96 6f 1082 6g 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 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) ☐ 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE 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 TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST	D Employer Identification Number (EIN) 34-6074138
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2015			
2	Assets:			
a	Market value	2a	120217406	
b	Actuarial value	2b	115289181	
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	636	91993321	91993321
b	For terminated vested participants	355	17461895	17461895
c	For active participants	136	14445032	14708319
d	Total	1127	123900248	124163535
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	6.23%	
6	Target normal cost	6	500000	

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		10/04/2016
	Signature of actuary	Date
JEFFREY R KAMENIR	Type or print name of actuary	14-04332
		Most recent enrollment number
MILLIMAN, INC	Firm name	312-726-0677
		Telephone number (including area code)
71 S WACKER DRIVE SUITE 3100 CHICAGO, IL 60606	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>8.79%</u>		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44%</u>		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	92.85 %
15	Adjusted funding target attainment percentage	15	92.85 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.80 %
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
04/15/2015	929744				
10/08/2015	140170				
01/15/2016	357366				
09/12/2016	236685				
			Totals ►	18(b)	1663965
				18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1585058
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	500000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	8874354	1085058	
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	1585058	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36	1585058	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1585058	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST	D Employer Identification Number (EIN) 34-6074138	

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)

THE TRUST COMPANY OF TOLEDO

1630 TIMBERWOLF DRIVE
TOLEDO, OH 43528

34-1661757

(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?
19	CUSTODIAL	41062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN USA

71 SOUTH WACKER DR
CHICAGO, IL 60606

91-0675641

(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	ACTUARY	52667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN LABS

88 PINE ST 32TH FLOOR
NEW YORK, NY 10005

13-3451974

(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?
21	INVESTMENT MANAGEMENT	37704	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)

SEGAL ADVISOR

333 WEST 34TH ST
NEW YORK, NY 10001

13-2646110

(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?
21	INVESTMENT ADVISOR	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LP CAPITAL MANAGEMENT

11150 SNATA MONICA
LOS ANGELES, CA 90025

02-0541198

(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?
21	INVESTMENT MANAGEMENT	64749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	ATTORNEY	15577	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)

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	24700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWESTERN OHIO ADMIN

7142 NIGHTINGALE DR STE 1
HOLLAND, OH 43528

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?
10 14 50	THIRD PARTY ADMINISTRATOR	69786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST</u>	D Employer Identification Number (EIN) <u>34-6074138</u>
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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: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): RIGGS BANK NA

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11739175</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STOCKSPLUS, L.P.

b Name of sponsor of entity listed in (a): STOCKPLUS, L. P.

c EIN-PN <u>33-0250969-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17713624</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> 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 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST	D Employer Identification Number (EIN) 34-6074138	

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		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	1399789	593547
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	197328	135334
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1630483	2524986
	(2) U.S. Government securities.....	1c(2)	7845777	8421448
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	9290947	6729258
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	16382873	15123255
	(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)	5737037	5601154
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	13210287	11739175
	(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)	18631192	17713624
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	45952315	44054680
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	11672	12413

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	120289700	112648874

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	46066	93293
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	46066	93293

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	120243634	112555581
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1663965	
(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)		1663965

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1240	
(B) U.S. Government securities	2b(1)(B)	104602	
(C) Corporate debt instruments	2b(1)(C)	349705	
(D) Loans (other than to participants)	2b(1)(D)	166779	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		622326
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1833842	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1833842
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	57125699	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	57313960	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-188261
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2316463	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2316463

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1448264
(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)		82433
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1224
d Total income. Add all income amounts in column (b) and enter total	2d		3147330

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9889229	
(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)		9889229
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)	146687	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	161107	
(4) Other	2i(4)	638360	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		946154
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10835383

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7688053
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?		X		
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

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST</u>	D Employer Identification Number (EIN) <u>34-6074138</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-6074138</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>59.8%</u> Investment-Grade Debt: <u>22.5%</u> High-Yield Debt: _____% Real Estate: <u>15.5%</u> Other: <u>2.2%</u> 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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

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

December 31, 2015 and 2014

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of The Toledo Newspaper Unions - Blade Pension Plan and Trust Defined benefit Retirement plan, which comprise the statements of net assets available for benefits of as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2014, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding The Toledo Newspaper Unions - Blade Pension Plan and Trust Employee Benefit Plan's net assets available for benefits as of December 31, 2015, and the changes in net assets available for benefits for the year then ended and its financial status as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment purposes at end of year and 5% reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



TITUS & URBANSKI, INC.
Certified Public Accountants

Maumee, Ohio
June 30, 2016

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION 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		
Common Stocks	\$ 15, 123, 255	\$ 16, 382, 873
Mutual Funds	44, 054, 680	45, 952, 315
United States		
Government Securities	8, 421, 448	7, 845, 777
Corporate Bonds	6, 729, 258	9, 290, 947
Real Estate Mortgages	5, 601, 154	5, 737, 037
Multi-Employer		
Property Trust	11, 739, 175	13, 210, 287
Limited Partnership	17, 713, 624	18, 631, 192
Cash and S-T Securities	<u>2, 524, 986</u>	<u>1, 630, 483</u>
 TOTAL INVESTMENTS	 \$ 111, 907, 580	 \$ 118, 680, 911
 Receivable		
Shifts Contributions	593, 547	1, 399, 789
Accrued Interest	104, 511	165, 150
Accrued Dividends	<u>30, 823</u>	<u>32, 178</u>
Prepaid	<u>12,413</u>	<u>11, 672</u>
 TOTAL ASSETS	 112, 648, 874	 120, 289, 700
 <u>LIABILITIES</u>		
Due to Broker	23, 382	- 0 -
Accounts Payable	<u>69, 911</u>	<u>46, 066</u>
 TOTAL LIABILITIES	 <u>93, 293</u>	 <u>46, 066</u>
 <u>NET ASSETS AVAILABLE</u>		
<u>FOR BENEFITS</u>	 <u>\$ 112, 555, 581</u>	 <u>\$ 120, 243, 634</u>

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>INVESTMENT INCOME</u>		
Net Appreciation		
<Depreciation> in Fair		
Value of Investments	\$ < 974, 027 >	\$ 7, 489, 426
Interest	622, 326	662, 140
Dividends	<u>1, 833, 842</u>	<u>1, 950, 247</u>
TOTAL	1, 482, 141	10, 101, 813
Less: Investment		
Advisor Expenses	<u>< 161, 107 ></u>	<u>< 163, 106 ></u>
 TOTAL INVESTMENT INCOME	 \$ 1, 321, 034	 \$ 9, 938, 707
 <u>CONTRIBUTIONS</u>	 1, 663, 965	 3, 910, 600
 <u>OTHER INCOME</u>		
Miscellaneous Income	- 0 -	450
Class Action Settlement	<u>1, 224</u>	<u>3, 207</u>
	1, 224	3, 657
 TOTAL ADDITIONS	 <u>2, 986, 223</u>	 <u>13, 852, 964</u>
 <u>PAYMENT TO PENSIONERS</u>	 9, 889, 229	 9, 812, 108
 <u>ADMINISTRATIVE EXPENSES</u>		
Bank Trustee Fee	54, 517	55, 777
Actuarial	51, 113	57, 408
Administrative Office	76, 358	74, 568
Insurance Premium for		
Pension Benefits Guaranty	523, 450	457, 366
Legal	15, 577	82, 768
Accounting	25, 480	25, 740
Insurance	33, 342	31, 660
Miscellaneous	<u>5, 210</u>	<u>3, 417</u>
TOTAL ADMINISTRATIVE		
EXPENSES	<u>785, 047</u>	<u>788, 704</u>
<u>TOTAL DEDUCTIONS</u>	<u>10, 674, 276</u>	<u>10, 600, 812</u>
 <u>NET INCREASE/<DECREASE></u>	 < 7, 688, 053 >	 3, 252, 152
 <u>NET ASSETS AVAILABLE</u>		
<u>FOR BENEFITS</u>		
 <u>BEGINNING OF YEAR</u>	 <u>120, 243, 634</u>	 <u>116, 991, 482</u>
 <u>END OF YEAR</u>	 <u>\$ 112, 555, 581</u>	 <u>\$ 120, 243, 634</u>

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF ACCUMULATED BENEFITS
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>ACTUARIAL PRESENT</u> <u>VALUE OF</u> <u>ACCUMULATED PLAN</u> <u>BENEFITS</u>		
Vested Benefits		
Participants Currently		
Receiving Benefits	\$90, 273, 665	\$81, 827, 668
Other Participants	<u>30, 216, 939</u>	<u>28, 879, 775</u>
TOTAL	\$120, 490, 604	\$110, 707, 443
Nonvested Benefits	<u>842, 995</u>	<u>675, 553</u>
<u>TOTAL ACTUARIAL PRESENT</u> <u>VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS</u>	<u>\$121, 333, 599</u>	<u>\$111, 382, 996</u>

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u> <u>AT BEGINNING OF YEAR</u>	\$ 111, 382, 996	\$ 113, 134, 898
<u>INCREASE <DECREASE></u> <u>DURING THE YEAR</u> <u>ATTRIBUTABLE TO</u>		
Benefits Paid	\$ < 9, 812, 108 >	\$ < 9, 771, 856 >
Interest	7, 992, 423	8, 125, 297
Benefits Accumulated, Changes in Data, and Net Experience Gain or <Loss>	<u>11, 770, 288</u>	<u>< 105, 343 ></u>
NET INCREASE	<u>9, 950, 603</u>	<u>< 1, 751, 902 ></u>
<u>ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u> <u>AT END OF YEAR</u>	<u>\$ 121, 333, 599</u>	<u>\$ 111, 382, 996</u>

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION 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 Pension 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 Pension Plan and Trust was founded in 1967. Participation is being provided under the terms of collective bargaining agreements between Teamsters Union Local 20, 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 (the company), to provide pension and death benefits to eligible members or their beneficiaries as specified in the plan.

Benefits And Vesting

The plan provides for a normal retirement pension. The pension is based on a percentage of the participant’s annual base earnings as specified by the plan. A participant is eligible for such benefit upon attainment of age sixty-five and completion of ten years of credited service. The plan also provides for early retirement, disability retirement, and death benefit pensions as defined by the plan and based on actuarial determined equivalents of the normal retirement benefit.

Funding Policy

The company makes monthly contributions to the plan, based on the amount specified in the applicable collective bargaining agreement. These contributions are made on the basis of a per-shift worked for each participant. The actuarially determined minimum contribution necessary for the year beginning January 1, 2015, to avoid a deficiency in the funding standard account, is \$ \$ 1, 585, 058. The minimum required contribution for the plan year ending December 31, 2015 is payable by no later than September 15, 2016. The contributions for the plan year are discounted at the effective interest rate of 6.23% from the actual dates to January 1, 2015 . The total required contribution for 2015 is \$1, 663, 965. The actual contribution made in 2015 is \$ 1, 070, 418.

The actuarially determined minimum contribution necessary for the year beginning January 1, 2014, to avoid a deficiency in the funding standard account, is \$ 3, 718, 975. The contribution for 2014 is \$ 3, 910, 600, which includes the minimum required contribution and the discounted interest of \$ 191,625 applied to the contribution made after January 1, 2015.

Continued

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

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Valuation of Investments

All investment assets of the plan are held by a bank-administrated trust fund.

Investments are valued at their fair values. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis.

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 assumptions that effect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits is the sum of the present value of:

1. Benefits expected to be paid with respect to former employees who have retired or who have terminated service with vested rights.
2. Benefits expected to be paid to beneficiaries of employees who have died.
3. Accrued benefits on service rendered and compensation earned prior to the date of determination, which are expected to become payable with respect to present employees whether or not such benefits are vested.

Continued

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

NOTE B - SUMMARY OF ACCOUNTING POLICIES - continued

Actuarial Present Value of Accumulated Plan Benefits - continued

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman Inc. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2015 were:

Annual Salary Increases	None
Investment Return	7.00% per annum
Termination Rates	.12% to 10.73% depending on age
Retirement	Rates range from age 62 of 30% to age 70 of 100%
Disability	Rates range from age 20 of .06% to age 60 of 1.09%
Mortality	IRS 2015 Annuitant and Non-Annuitant Mortality Table are used for non-disabled mortality
Disability Mortality	IRS Revenue Ruling 96-7 Tables
Occupational Disability	Rates range from age 20 of .79% to age 60 of .01%
Pre-Retirement Death Benefits	75% of male participants and 75% of female participants assumed to have spouses. Husbands assumed to be 2 years older than wives
Assumed Age of Commencement	Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.
Administrative Expenses	\$500, 000

The actuarial cost method used for the plan's ERISA funding requirements is the Unit Credit cost method, as required by the Pension Protection Act of 2006. This method is also used to determine the present value of accumulated plan benefits for the plan accounting purpose under FASB ASC Topic 960.

Effective July 29, 2007, all benefit accruals were suspended and the suspension will continue indefinitely.

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

Continued

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

NOTE B - SUMMARY OF ACCOUNTING POLICIES - continued

Payment of Benefits

Benefit payments to participants are recorded upon distribution

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent events

Subsequent events have been evaluated through June 30, 2016, which is the date the financial statements were available to be issued. The following event met the criteria for recognition or disclosure in the financial statement:

The deferred vested participants who have pension with a present lump sum value of more than \$5,000 but less than \$ 77,000 can elect to pay-out. The elections are required to be returned by September 30, 2016 and a pay-out will be no later than December 1, 2016. If all participants selected the pay-out, the cost would be approximately \$6 million.

NOTE C - FEDERAL INCOME TAX STATUS

This plan 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 Pension Plan and Trust is set aside to provide for the payment of retirement and death benefits, including the reasonable costs of administration directly connected with providing such benefits and for no other purpose.

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.

Continued

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

NOTE D - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

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 E - 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 termination of the plan and fund, the balance shall be allocated among the participants in the following successive order:

(A) First, in the case of benefits payable as a pension:

1. In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three year period ending on the termination of the plan, the priority amount is limited to the lowest benefit that would be payable, based on the provisions of the plan (as in effect during the five year period ending on such date).

The amount is therefore limited to the lowest pension in pay status during the three year period.

2. In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three year period, if the Participant has retired prior to the beginning of the three year period and if his pension has commenced as of the beginning of such period, the priority amount is limited to the lowest benefit that would be payable (as in effect during the five year period ending on such date).

(B) Second, to all other benefits (if any) of the individuals under the plan insured by the Pension Benefit Guaranty Corporation (PBGC).

(C) Third, to all other vested benefits under the plan.

(D) Fourth, to all other non-vested benefits under the plan.

Continued

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

NOTE E - PRIORITIES UPON TERMINATION - CONTINUED

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling is adjusted periodically. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements attributable to the Plan amendment effective January 1, 1991 may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. For example, none of the improvements would be guaranteed if the Plan were to terminate before January 1, 1992. After that date, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond January 1, 1992. If the amount of the benefit increase below the ceiling is also less than \$100, \$20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. As a result, only the primary ceiling would be applicable after January 1, 1996.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE F - AMENDED AND RESTATED PENSION PLAN DOCUMENT AND DETERMINATION LETTER

The Plan was amended and restated effective January 1, 2013. The first amendment was adopted in 2014. The Internal Revenue Service has determined and informed the Plan by a letter dated March 6, 2015 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Continued

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

NOTE G - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefit as of December 31, 2015 and 2014.

	December 31, 2015			
	Fair Value Measurements Using			
	Fair Value	Level 1	Level 2	Level 3
Common Stocks	\$ 15, 123, 255	\$ 15, 123, 255	\$ - 0 -	\$ - 0 -
Mutual Fund	44, 054, 680	44, 054, 681		
United States				
Government Securities	8, 421, 448		8, 421, 448	
Corporate Bonds	6, 729, 258		6, 729, 258	
Real Estate Mortgages	5, 601, 154		5, 601, 154	
Multi-Employer				
Property Trust	11, 739, 175			11, 739, 175
Limited Partnership	17, 713, 624			17, 713, 624
Cash and S-T				
Securities	<u>2, 524, 986</u>	<u>2, 524, 986</u>	<u>- 0 -</u>	<u>- 0 -</u>
Total	<u>\$ 111, 907, 580</u>	<u>\$ 61, 702, 921</u>	<u>\$ 20, 751, 860</u>	<u>\$ 29, 452, 799</u>

	December 31, 2014			
	Fair Value Measurements Using			
	Fair Value	Level 1	Level 2	Level 3
Common Stocks	\$ 16, 382, 873	\$ 16, 382, 873	\$ - 0 -	\$ - 0 -
Mutual Fund	45, 952, 315	45, 952, 315		
United States				
Government Securities	7, 845, 777		7, 845, 777	
Corporate Bonds	9, 290, 947		9, 290, 947	
Real Estate Mortgages	5, 737, 037		5, 737, 037	
Multi-Employer				
Property Trust	13, 210, 287			13, 210, 287
Limited Partnership	18, 631, 192			18, 631, 192
Cash and S-T				
Securities	<u>1, 630, 483</u>	<u>1, 630, 483</u>	<u>- 0 -</u>	<u>- 0 -</u>
Total	<u>\$ 118, 680, 911</u>	<u>\$ 63, 965, 671</u>	<u>\$ 22, 873, 761</u>	<u>\$ 31, 841, 479</u>

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

NOTE G - FAIR VALUE MEASUREMENTS - CONTINUED

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature 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, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and 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. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

Common Stocks, Mutual Funds, Cash and S-T Securities are classified as Level 1 based on Quoted prices in active markets.

Level 2 Fair Value Measurements

The fair value of Corporate Bond and Government bonds are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit rating.

Real Estate Mortgage are evaluated by IDC using a pricing matrix which involves assumptions about collateral quality and prepayment speeds in addition to government bond yields and spreads.

Level 3 Fair Value Measurements

Investment in Limited Partnership is not actively traded and the significant other observable inputs are not available. The fair value of the investment is based on net asset value per share.

Investment in Multi-Employer Property Trust is an open-ended, commingle real estate collective fund. The fair values of the real estate investments are based on the Independent appraisals of the real estate which are completed in accordance with USPAP annually.

Continued

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

NOTE G - 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>Multi-Employer Property Trust</u>	<u>Limited Partnership</u>	<u>Total</u>
Beginning Balance January 1, 2015	\$ 13, 210, 287	\$ 18, 631, 192	\$ 31, 841, 479
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	1, 448, 263	82, 432	1, 530, 695
Issuances and Settlements (net)	<u>< 2, 919, 375 ></u>	<u>< 1, 000, 000 ></u>	<u>< 3, 919, 375 ></u>
Ending Balance December 31, 2015	<u>\$ 11, 739, 175</u>	<u>\$ 17, 713, 624</u>	<u>\$ 29, 452, 799</u>

	<u>Multi-Employer Property Trust</u>	<u>Limited Partnership</u>	<u>Total</u>
Beginning Balance January 1, 2014	\$ 11, 773, 100	\$ 19, 553, 806	\$ 31, 326, 906
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	1, 437, 187	2, 577, 386	4, 014, 573
Issuances and Settlements (net)	<u>- 0 -</u>	<u>< 3, 500, 000 ></u>	<u>< 3, 500, 000 ></u>
Ending Balance December 31, 2014	<u>\$ 13, 210, 287</u>	<u>\$ 18, 631, 192</u>	<u>\$ 31, 841, 479</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.

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

NOTE G - FAIR VALUE MEASUREMENTS - CONTINUED

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2015, there were no significant transfers in or out of levels 1, 2, or 3.

NOTE H - INVESTMENTS AT FAIR VALUE

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

	2015	2014
Multi-Employer Property Trust	\$ 11, 739, 175	\$ 13, 210, 287
Euro Pacific Growth Fund	11, 272, 161	11, 326, 791
PIMCO Limited Partnership	17, 713, 624	18, 631, 192
Vanguard Total Stock Market Index	17, 636, 809	18, 798, 338
Vanguard Total International Stock	5, 140, 706	5, 368, 453
Loomis Sayles Fixed Income	5, 424, 911	5, 773, 091
	<u>\$ 68, 927, 386</u>	<u>\$ 73, 108, 152</u>

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated or depreciated in value by \$ 974,027 and \$7,489,426 respectively.

	2015	2014
Common Stocks	\$ 61, 734	\$ 1, 719, 933
Mutual Funds	< 2, 139, 295 >	828, 242
United States Government Securities	< 22, 754 >	350, 142
Corporate Bonds and Debentures	< 258, 051 >	358, 511
Real Estate Mortgages	< 146, 356 >	218, 025
Multi-Employer Property Trust	1, 448, 263	1, 437, 187
PIMCO Limited Partnership	82, 432	2, 577, 386
	<u>\$ < 974, 027 ></u>	<u>\$ 7, 489, 426</u>

Continued

SUPPLEMENTARY INFORMATION

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	(C) <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	(D) <u>COST</u>	(E) <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	3M COMPANY	\$ 116,986	\$ 122,470
TRUST COMPANY OF TOLEDO	ABBOTT LABORATORIES	17,679	23,083
TRUST COMPANY OF TOLEDO	ABBVIE INC	26,582	32,227
TRUST COMPANY OF TOLEDO	ACCENTURE PLC-A	25,504	39,710
TRUST COMPANY OF TOLEDO	ACE LTD	33,277	38,560
TRUST COMPANY OF TOLEDO	ADOBE SYSTEMS INC	33,402	39,455
TRUST COMPANY OF TOLEDO	AETNA INC	22,428	29,192
TRUST COMPANY OF TOLEDO	AIR PRODUCTS & CHEMICALS INC	61,867	55,947
TRUST COMPANY OF TOLEDO	ALLEGION PLC	45,127	60,646
TRUST COMPANY OF TOLEDO	ALLERGAN LLC	88,218	87,500
TRUST COMPANY OF TOLEDO	ALLSTATE CORP	22,557	20,489
TRUST COMPANY OF TOLEDO	ALPHABET INC-A	74,945	97,251
TRUST COMPANY OF TOLEDO	ALPHABET INC-C	67,625	87,271
TRUST COMPANY OF TOLEDO	ALTRIA CORP	98,387	117,584
TRUST COMPANY OF TOLEDO	AMAZON.COM INC	131,936	189,249
TRUST COMPANY OF TOLEDO	AMEREN CORPORATION	25,069	30,261
TRUST COMPANY OF TOLEDO	AMERICAN AIRLINES GROUP INC	11,464	11,011
TRUST COMPANY OF TOLEDO	AMERICAN ELECTRIC POWER CO INC	39,003	39,624
TRUST COMPANY OF TOLEDO	AMERICAN INTERNATIONAL GROUP	70,663	71,266
TRUST COMPANY OF TOLEDO	AMERIPRISE FINANCIAL INC	32,159	27,669
TRUST COMPANY OF TOLEDO	AMERISOURCEBERGEN CORP	33,751	50,818
TRUST COMPANY OF TOLEDO	AMGEN INC	48,431	105,514
TRUST COMPANY OF TOLEDO	ANALOG DEVICES INC	580	553
TRUST COMPANY OF TOLEDO	ANTHEM INC	69,029	105,974
TRUST COMPANY OF TOLEDO	AON PLC	62,184	96,820
TRUST COMPANY OF TOLEDO	APPLE INC.	333,680	528,405

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A

EMPLOYER ID NUMBER: 34-4374555

PARTY IN INTEREST	PLAN NUMBER: 001			
<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>		<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	APPLIED MATERIALS INC	\$	15,458	\$ 18,297
TRUST COMPANY OF TOLEDO	ARCHER-DANIELS-MIDLAND CO		10,226	8,807
TRUST COMPANY OF TOLEDO	ASSURANT INC		82,915	98,258
TRUST COMPANY OF TOLEDO	AT & T INC		182,995	182,339
TRUST COMPANY OF TOLEDO	AUTOMATIC DATA PROCESSING INC		14,964	34,735
TRUST COMPANY OF TOLEDO	AUTOZONE INC		57,952	65,288
TRUST COMPANY OF TOLEDO	AVAGO TECHNOLOGIES LTD		20,358	23,224
TRUST COMPANY OF TOLEDO	AVERY DENNISON CORP		55,665	65,166
TRUST COMPANY OF TOLEDO	BALL CORP		15,086	24,000
TRUST COMPANY OF TOLEDO	BANK OF AMERICA CORP		104,756	119,156
TRUST COMPANY OF TOLEDO	BANK OF NEW YORK MELLON CORP		48,522	48,227
TRUST COMPANY OF TOLEDO	BARD(CR)INC		24,013	29,363
TRUST COMPANY OF TOLEDO	BAXALTA INC		12,189	14,051
TRUST COMPANY OF TOLEDO	BERKSHIRE HATHAWAY INC-B		160,135	204,662
TRUST COMPANY OF TOLEDO	BIOGEN IDEC INC		2,945	3,064
TRUST COMPANY OF TOLEDO	BLACKROCK INC		21,231	23,836
TRUST COMPANY OF TOLEDO	BOEING CO/THE		58,408	66,511
TRUST COMPANY OF TOLEDO	BOSTON SCIENTIFIC CORP		13,823	31,901
TRUST COMPANY OF TOLEDO	BRISTOL MYERS SQUIBB		64,840	102,497
TRUST COMPANY OF TOLEDO	BROADCOM CORP-A		1,239	1,734
TRUST COMPANY OF TOLEDO	CA INC		7,650	7,711
TRUST COMPANY OF TOLEDO	CABLE ONE INC		12,917	21,683
TRUST COMPANY OF TOLEDO	CAMPBELL SOUP CO		23,829	25,224
TRUST COMPANY OF TOLEDO	CARDINAL HEALTH INC		21,404	27,674
TRUST COMPANY OF TOLEDO	CBS CORPORATION-B		15,932	14,610
TRUST COMPANY OF TOLEDO	CDK GOLBAL INC		2,084	6,456

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	CELGENE CORP	\$ 36,101	\$ 49,102
TRUST COMPANY OF TOLEDO	CENTERPOINT ENERGY INC	40,234	32,314
TRUST COMPANY OF TOLEDO	CHEVRON CORP	166,377	155,361
TRUST COMPANY OF TOLEDO	CIGNA CORP	21,239	23,413
TRUST COMPANY OF TOLEDO	CINCINNATI FINANCIAL CORP	10,695	12,426
TRUST COMPANY OF TOLEDO	DINTAS CORP	80,336	89,229
TRUST COMPANY OF TOLEDO	CISCO SYSTEMS INC	90,494	128,443
TRUST COMPANY OF TOLEDO	CITIGROUP INC	107,996	102,051
TRUST COMPANY OF TOLEDO	CITRIX SYSTEMS INC	18,392	21,939
TRUST COMPANY OF TOLEDO	CLOROX CO	42,970	50,732
TRUST COMPANY OF TOLEDO	CMS ENERGY CORP	2,128	2,165
TRUST COMPANY OF TOLEDO	COCA-COLA CO/THE	125,139	132,660
TRUST COMPANY OF TOLEDO	COGNIZANT TECH SOLUTIONS CORP	38,710	37,212
TRUST COMPANY OF TOLEDO	COLGATE PALMOLIVE COMPANY	74,333	80,810
TRUST COMPANY OF TOLEDO	COLUMBIA PIPELINE GROUP INC	27,472	28,800
TRUST COMPANY OF TOLEDO	COMCAST CORP-A	181,311	207,098
TRUST COMPANY OF TOLEDO	COMPUTER SCIENCES CORP	37,783	31,699
TRUST COMPANY OF TOLEDO	CONAGRA FOODS INC	11,176	12,226
TRUST COMPANY OF TOLEDO	CONOCO PHILLIPS INC	23,933	16,902
TRUST COMPANY OF TOLEDO	CONSOLIDATED EDISON	12,916	12,854
TRUST COMPANY OF TOLEDO	CONSTELLATION BRANDS INC-A	106,196	130,902
TRUST COMPANY OF TOLEDO	CORNING INC	1,726	1,828
TRUST COMPANY OF TOLEDO	COSTCO WHOLESALE CORP	30,986	41,990
TRUST COMPANY OF TOLEDO	CSRA INC	28,004	29,100
TRUST COMPANY OF TOLEDO	CVS HEATH CORP	91,146	119,279
TRUST COMPANY OF TOLEDO	DANNAHER CORP	49,786	48,576

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
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EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	DARDEN RESTAURANTS INC	\$ 22,281	\$ 22,656
TRUST COMPANY OF TOLEDO	DEERE & COMPANY	9,386	7,627
TRUST COMPANY OF TOLEDO	DELPHI AUTOMOTIVE PLC	29,392	39,436
TRUST COMPANY OF TOLEDO	DELTA AIR LINES INC	11,124	11,152
TRUST COMPANY OF TOLEDO	DISCOVER FINANCIAL SERVICES	1,777	1,501
TRUST COMPANY OF TOLEDO	DISNEY WALT CO	50,722	121,367
TRUST COMPANY OF TOLEDO	DOMINION RESOURCES INC VA	48,997	56,818
TRUST COMPANY OF TOLEDO	DOW CHEMICAL CO/THE	33,894	56,113
TRUST COMPANY OF TOLEDO	DR PEPPER SNAPPLE GROUP INC	35,525	52,192
TRUST COMPANY OF TOLEDO	DTE ENERGY COMPANY	29,682	27,265
TRUST COMPANY OF TOLEDO	DUKE ENERRGY CORP	46,861	46,404
TRUST COMPANY OF TOLEDO	DUN & BRADSTREET CORP	13,159	14,550
TRUST COMPANY OF TOLEDO	EASTMAN CHEMICAL COMPANY	20,442	18,228
TRUST COMPANY OF TOLEDO	ECOLAB INC	12,429	12,582
TRUST COMPANY OF TOLEDO	EDISON INTERNATIONAL	32,371	31,381
TRUST COMPANY OF TOLEDO	EI DU PONT DE NEMOURS & CO	5,429	6,660
TRUST COMPANY OF TOLEDO	ELECTRONIC ARTS INC	47,687	48,791
TRUST COMPANY OF TOLEDO	ENSCO PLC-A	18,886	18,006
TRUST COMPANY OF TOLEDO	ENTERGY CORP	18,569	14,356
TRUST COMPANY OF TOLEDO	EQUIFAX INC	26,717	32,297
TRUST COMPANY OF TOLEDO	EXELON CORP	2,854	2,499
TRUST COMPANY OF TOLEDO	EXPRESS SCRIPTS HOLDING CO	65,998	84,787
TRUST COMPANY OF TOLEDO	EXXON-MOBIL CORP	293,729	314,606
TRUST COMPANY OF TOLEDO	FACEBOOK INC-A	184,170	232,345
TRUST COMPANY OF TOLEDO	FIDELITY NATIONAL INFORMATION	30,952	43,632
TRUST COMPANY OF TOLEDO	FIRST SOLAR INC	590	660

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	FISERV INC	\$ 89,495	\$ 105,179
TRUST COMPANY OF TOLEDO	GANNETT CO INC	5,293	6,027
TRUST COMPANY OF TOLEDO	GENERAL DYNAMICS CORP	71,707	89,284
TRUST COMPANY OF TOLEDO	GENERAL ELECTRIC CO	107,819	156,342
TRUST COMPANY OF TOLEDO	GENERAL GROWTH PROPERTIES	32,270	34,339
TRUST COMPANY OF TOLEDO	GENERAL MILLS INC	49,762	55,354
TRUST COMPANY OF TOLEDO	GENUINE PARTS CO	23,369	19,926
TRUST COMPANY OF TOLEDO	GILEAD SCIENCES INC	180,985	177,082
TRUST COMPANY OF TOLEDO	GOLDMAN SACHS GROUP INC	73,716	64,883
TRUST COMPANY OF TOLEDO	GRAHAM HOLDINGS CO	19,719	24,249
TRUST COMPANY OF TOLEDO	HALLIBURTON COMPANY	20,097	13,786
TRUST COMPANY OF TOLEDO	HARRIS CORP	28,929	33,891
TRUST COMPANY OF TOLEDO	HARTFORD FINANCIAL SERVICE	71,624	74,317
TRUST COMPANY OF TOLEDO	HASBRO INC	16,257	23,576
TRUST COMPANY OF TOLEDO	HCA HOLDINGS INC	11,026	10,144
TRUST COMPANY OF TOLEDO	HERSHEY CO/THE	23,277	22,317
TRUST COMPANY OF TOLEDO	HEWLETT PACKARD CO	35,560	33,896
TRUST COMPANY OF TOLEDO	HOME DEPOT INC	144,790	197,053
TRUST COMPANY OF TOLEDO	HONEYWELL INTERNATIONAL INC	20,109	53,339
TRUST COMPANY OF TOLEDO	HORMEL FOODS CORP	35,032	44,996
TRUST COMPANY OF TOLEDO	HP INC	29,569	26,403
TRUST COMPANY OF TOLEDO	HUMANA INC	5,222	5,355
TRUST COMPANY OF TOLEDO	HUNTINGTON BANCSHARES INC	123,920	120,654
TRUST COMPANY OF TOLEDO	ILLINOIS TOOL WORKS INC	45,467	44,487
TRUST COMPANY OF TOLEDO	ILLUMINA INC	14,875	15,356
TRUST COMPANY OF TOLEDO	INGERSOLL-RAND PLC	2,375	3,317

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
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PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	INTEL CORP	\$ 124,351	\$ 161,812
TRUST COMPANY OF TOLEDO	INTERCONTINENTAL EXCHANGE	18,356	17,938
TRUST COMPANY OF TOLEDO	INTERPUBLIC GROUP OF CO INC	19,384	27,936
TRUST COMPANY OF TOLEDO	INTL BUSINESS MACHINES CORP	98,142	78,581
TRUST COMPANY OF TOLEDO	INTL FLAVORS & FRAGRANCES INC	41,915	42,113
TRUST COMPANY OF TOLEDO	INTUIT INC	10,393	11,580
TRUST COMPANY OF TOLEDO	JOHNSON & JOHNSON	236,726	304,257
TRUST COMPANY OF TOLEDO	JOHNSON CONTROLS INC	5,771	4,739
TRUST COMPANY OF TOLEDO	JP MORGAN CHASE & CO	238,180	246,952
TRUST COMPANY OF TOLEDO	JUNIPER NETWORKS INC	4,137	4,416
TRUST COMPANY OF TOLEDO	KELLOGG CO	36,596	39,026
TRUST COMPANY OF TOLEDO	KEYSIGHT TECHNOLOGIES INC	7,437	8,924
TRUST COMPANY OF TOLEDO	KIMBERLY CLARK CORP	16,769	28,006
TRUST COMPANY OF TOLEDO	KROGER CO/THE	63,853	76,131
TRUST COMPANY OF TOLEDO	L BRANDS INC	42,274	47,910
TRUST COMPANY OF TOLEDO	LEGGETT & PLATT INC	15,541	14,707
TRUST COMPANY OF TOLEDO	LILLY ELI & CO	63,427	85,945
TRUST COMPANY OF TOLEDO	LOCKHEED MARTIN CORP	112,634	119,433
TRUST COMPANY OF TOLEDO	LOWE'S COMPANIES INC	82,241	130,028
TRUST COMPANY OF TOLEDO	LYONDELLBASELL INDUSTRIES NV	52,512	49,533
TRUST COMPANY OF TOLEDO	MARATHON PETROLEUM CORP	54,859	57,024
TRUST COMPANY OF TOLEDO	MARSH & MCLENNAN CO INC	42,496	41,698
TRUST COMPANY OF TOLEDO	MASCO CORP	13,102	15,848
TRUST COMPANY OF TOLEDO	MASTERCARD INC - A	121,766	139,224
TRUST COMPANY OF TOLEDO	MCDONALDS CORP	84,871	89,787
TRUST COMPANY OF TOLEDO	MCGRAW HILL COMPANIES INC	94,373	89,116

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
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TRUST COMPANY OF TOLEDO	MERCK & CO INC	\$ 115,688	\$ 130,307
TRUST COMPANY OF TOLEDO	METLIFE INC	11,168	9,642
TRUST COMPANY OF TOLEDO	MICROCHIP TECHNOLOGY INC	2,167	2,327
TRUST COMPANY OF TOLEDO	MICROSOFT CORP	263,188	387,195
TRUST COMPANY OF TOLEDO	MOHAWK INDUSTRIES INC	35,501	34,090
TRUST COMPANY OF TOLEDO	MONDELEZ INTERNATIONAL INC	55,802	100,217
TRUST COMPANY OF TOLEDO	MONSTER BEVERAGE CORP	5,397	5,958
TRUST COMPANY OF TOLEDO	MOODY'S CORP	39,071	38,129
TRUST COMPANY OF TOLEDO	MOSAIC CO	11,985	6,898
TRUST COMPANY OF TOLEDO	MOTOROLA SOLUTIONS INC	66,627	76,390
TRUST COMPANY OF TOLEDO	NASDAQ OMX GROUP INC/THE	13,625	15,706
TRUST COMPANY OF TOLEDO	NETFLIX INC	38,195	49,183
TRUST COMPANY OF TOLEDO	NEWELL RUBBERMAID INC	10,536	13,665
TRUST COMPANY OF TOLEDO	NEXTERA ENERGY INC	26,051	29,089
TRUST COMPANY OF TOLEDO	NIKE INC-B	35,304	46,250
TRUST COMPANY OF TOLEDO	NISOURCE INC	4,502	4,682
TRUST COMPANY OF TOLEDO	NORTHERN TRUST CORP	15,070	20,185
TRUST COMPANY OF TOLEDO	NORTHROP GRUMMAN CORP	92,644	139,719
TRUST COMPANY OF TOLEDO	O'REILLY AUTOMOTIVE INC	39,309	45,616
TRUST COMPANY OF TOLEDO	OCCIDENTAL PETROLEUM CORP	6,866	6,355
TRUST COMPANY OF TOLEDO	ONE GAS INC	165	351
TRUST COMPANY OF TOLEDO	ORACLE CORPORATION	51,381	48,000
TRUST COMPANY OF TOLEDO	PATTERSON COMPANIES INC	10,747	10,398
TRUST COMPANY OF TOLEDO	PAYCHEX INC	65,065	73,041
TRUST COMPANY OF TOLEDO	PAYPAL HOLDINGS INC	22,461	22,806
TRUST COMPANY OF TOLEDO	PEOPLES UNITED FINANCIAL INC	13,002	13,889

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –

NO INVESTMENTS

ARE WITH A

PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	PEPSICO INC	\$ 136,718	\$ 176,459
TRUST COMPANY OF TOLEDO	PFIZER INC	176,743	183,479
TRUST COMPANY OF TOLEDO	PG&E CORPORATION	29,430	28,723
TRUST COMPANY OF TOLEDO	PHILIP MORRIS INTERNATIONAL	117,241	119,821
TRUST COMPANY OF TOLEDO	PHILLIPS 66	62,044	63,804
TRUST COMPANY OF TOLEDO	PINNACLE WEST CAPITAL CORP	6,844	7,093
TRUST COMPANY OF TOLEDO	PIONEER NATURAL RESOURCES CO	12,345	8,777
TRUST COMPANY OF TOLEDO	PNC FINANCIAL	81,785	81,013
TRUST COMPANY OF TOLEDO	PPG INDUSTRIES INC	91,576	77,080
TRUST COMPANY OF TOLEDO	PPL CORP	710	683
TRUST COMPANY OF TOLEDO	PRAXAIR INC	10,451	10,240
TRUST COMPANY OF TOLEDO	PRINCELINE GROUP INC/THE	12,301	12,750
TRUST COMPANY OF TOLEDO	PRINCIPAL FINANCIAL GROUP INC	24,050	21,141
TRUST COMPANY OF TOLEDO	PROCTER & GAMBLE CO	162,979	185,025
TRUST COMPANY OF TOLEDO	PROGRESSIVE CORP/THE	16,097	25,758
TRUST COMPANY OF TOLEDO	PRUDENTIAL FINANCIAL INC	6,226	5,699
TRUST COMPANY OF TOLEDO	PUBLIC STORAGE INC	25,966	27,247
TRUST COMPANY OF TOLEDO	QUALCOMM INC	84,412	72,978
TRUST COMPANY OF TOLEDO	RAYTHEON COMPANY	65,852	83,435
TRUST COMPANY OF TOLEDO	RED HAT INC	717	828
TRUST COMPANY OF TOLEDO	REGENERON PHARMACEUTICALS INC	32,474	43,429
TRUST COMPANY OF TOLEDO	REPUBLIC SERVICES INC	67,918	73,903
TRUST COMPANY OF TOLEDO	REYNOLDS AMERICAN INC	43,569	66,456
TRUST COMPANY OF TOLEDO	ROBERT HALF INTERNATIONAL INC	23,068	18,573
TRUST COMPANY OF TOLEDO	SALES FORCE.COM INC	59,582	64,288
TRUST COMPANY OF TOLEDO	SCHLUMBERGER LTD	107,270	103,230

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

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EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
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TRUST COMPANY OF TOLEDO	SEALED AIR CORP	\$ 54,485	\$ 52,628
TRUST COMPANY OF TOLEDO	SEMPRA ENERGY INC	1,090	940
TRUST COMPANY OF TOLEDO	SHERWIN-WILLIMAS CO/THE	136,162	127,204
TRUST COMPANY OF TOLEDO	SKYWORKS SOLUTIONS INC	16,331	12,293
TRUST COMPANY OF TOLEDO	SNAP-ON INC	30,426	36,000
TRUST COMPANY OF TOLEDO	SOUTHERN CO/THE	82,496	85,626
TRUST COMPANY OF TOLEDO	SOUTHWEST ENERGY CO	4,239	3,342
TRUST COMPANY OF TOLEDO	ST JUDE MEDICAL	12,287	15,443
TRUST COMPANY OF TOLEDO	STANLEY BLACK & DECKER INC	38,857	52,298
TRUST COMPANY OF TOLEDO	STAPLES INC	8,648	5,493
TRUST COMPANY OF TOLEDO	STARBUCKS CORP	42,384	66,033
TRUST COMPANY OF TOLEDO	STATE STREET CORP	3,114	2,654
TRUST COMPANY OF TOLEDO	SUNTRUST BANKS INC	14,692	14,566
TRUST COMPANY OF TOLEDO	TALen ENERGY CORP	4	12
TRUST COMPANY OF TOLEDO	TARGET CORP	30,479	26,866
TRUST COMPANY OF TOLEDO	TE CONNECTIVITY LTD	1,438	1,938
TRUST COMPANY OF TOLEDO	TEGANA INC	21,109	18,885
TRUST COMPANY OF TOLEDO	TESORO CORP	58,264	65,225
TRUST COMPANY OF TOLEDO	TEXAS INSTRUMENTS INC	59,386	58,647
TRUST COMPANY OF TOLEDO	THERMO FISHER SCIENTIFIC INC	27,088	48,229
TRUST COMPANY OF TOLEDO	TIME WARNER CABLE INC	84,023	116,922
TRUST COMPANY OF TOLEDO	TJX COMPANIES INC	25,970	37,583
TRUST COMPANY OF TOLEDO	TOPBUILD CORP	1,799	1,908
TRUST COMPANY OF TOLEDO	TORCHMARK CORP	22,844	24,579
TRUST COMPANY OF TOLEDO	TOTAL SYSTME SERVICES INC	67,261	83,166
TRUST COMPANY OF TOLEDO	TRAVELERS COS INC/THE	61,839	91,417

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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TRUST COMPANY OF TOLEDO	UNITED CONTINENTAL HOLDINGS	\$ 29,779	\$ 28,650
TRUST COMPANY OF TOLEDO	UNITED PARCEL SERVICE-B	34,428	33,681
TRUST COMPANY OF TOLEDO	UNITED TECHNOLOGIES CORP	4,085	4,804
TRUST COMPANY OF TOLEDO	UNITEDHEALTH GROUP INC	79,014	125,875
TRUST COMPANY OF TOLEDO	UNIVERSAL HEALTH SERVICES-B	9,875	11,949
TRUST COMPANY OF TOLEDO	US BANCORP	22,604	29,443
TRUST COMPANY OF TOLEDO	VALERO ENERGY CORP	71,230	84,145
TRUST COMPANY OF TOLEDO	VERISIGN INC	23,988	31,450
TRUST COMPANY OF TOLEDO	VERIZON COMMUNICATIONS INC	164,342	175,636
TRUST COMPANY OF TOLEDO	VISA INC A	153,489	186,120
TRUST COMPANY OF TOLEDO	VULCAN MATERIALS CO	26,486	31,910
TRUST COMPANY OF TOLEDO	WALGREEN CO	20,332	24,695
TRUST COMPANY OF TOLEDO	WASTE MANAGEMENT INC	64,712	76,853
TRUST COMPANY OF TOLEDO	WATERS CORP	22,482	22,879
TRUST COMPANY OF TOLEDO	WELLS FARGO & CO	206,327	267,506
TRUST COMPANY OF TOLEDO	WESTERN UNION CO/THE	13,808	15,349
TRUST COMPANY OF TOLEDO	WESTROCK CO	16,093	13,230
TRUST COMPANY OF TOLEDO	XCEL ENERGY CORP	7,286	7,182
TRUST COMPANY OF TOLEDO	XEROX CORP	43,125	47,304
TRUST COMPANY OF TOLEDO	YUM! BRANDS INC	5,222	5,844
TRUST COMPANY OF TOLEDO	ZOETIS INC	7,225	7,667
TRUST COMPANY OF TOLEDO	APARTMENT INV & MGT CO	20,132	22,017
TRUST COMPANY OF TOLEDO	AVALONBAY COMMUNITIES INC	21,740	23,937
TRUST COMPANY OF TOLEDO	CROWN CASTLE INTL CORP	72,988	76,940
TRUST COMPANY OF TOLEDO	EQUITY RESIDENTIAL PROPERTIES	8,609	9,790
TRUST COMPANY OF TOLEDO	FOUR CORNERS PROPERTY TRUST	2,587	2,851

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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TRUST COMPANY OF TOLEDO	KIMCO REALTY CORP	\$ 38,862	\$ 39,425
TRUST COMPANY OF TOLEDO	PROLOGIS INC	28,275	29,744
TRUST COMPANY OF TOLEDO	SIMON PROPERTY	<u>53,739</u>	<u>62,221</u>

<u>TOTAL COMMON STOCKS</u>	\$ 12,869,105	\$ 15,123,255
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Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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TRUST COMPANY OF TOLEDO	PIMCO STOCKSPUS LP	\$ 6,535,091	\$ 17,713,601
	PIMCO STOCKSPUS LP TIMING DIFFERENCE	<u>- 0 -</u>	<u>23</u>
	<u>TOTAL LIMITED PARTNERSHIP</u>	\$ 6,535,091	\$ 17,713,624
TRUST COMPANY OF TOLEDO	VANGUARD TOTAL STOCK MARKET-INDEX	\$ 10,197,055	\$ 17,636,809
TRUST COMPANY OF TOLEDO	VANGUARD TOTAL ITNERNATIONAL STOCK INS	5,650,708	5,140,706
TRUST COMPANY OF TOLEDO	LOOMIS SAYLES FIXED INCOME I	5,960,405	5,424,911
TRUST COMPANY OF TOLEDO	PIMCO UNCONSTRAINED BOND	4,969,868	4,580,093
TRUST COMPANY OF TOLEDO	AMERICAN FUND – EURO PACIFIC GROWTH	<u>9,473,359</u>	<u>11,272,161</u>
	<u>TOTAL MUTUAL FUNDS</u>	\$ 36,251,395	\$ 44,054,680
TRUST COMPANY OF TOLEDO	MULTI-EMPLOYER RPROPERTY TRUST	\$ 6,328,413	\$ 11,424,741
	MEPT TIMING DIFFERENCE	<u>- 0 -</u>	<u>314, 434</u>
	<u>TOTAL MULTI-EMPLOYER PROPERTY TRUST</u>	\$ 6,328,413	\$ 11,739,175

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	US TREASURY BONDS 115,000 2.875% 08/45	\$ 112,927	\$ 111,689
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 380,000 3.000% 05/45	384,826	378,263
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 175,000 3.125% 08/44	195,438	178,848
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 125,000 3.375% 05/44	134,868	134,150
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 900,000 1.000% 02/18	898,664	897,188
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 170,000 1.000% 08/18	170,027	168,898
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 310,000 1.000% 11/19	306,779	302,988
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 50,000 1.000% 12/17	49,812	49,932
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 290,000 1.250% 01/20	285,956	285,537
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 380,000 1.375% 08/20	377,623	373,914
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 245,000 1.375% 09/20	245,324	240,769
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 85,000 1.625% 06/20	84,695	84,652
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 455,000 1.625% 07/20	455,203	452,831
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 290,000 1.750% 02/22	291,303	285,876
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 155,000 1.875% 10/22	153,422	153,038
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 715,000 2.000% 05/21	733,629	719,832
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 225,000 2.000% 08/25	222,942	219,384
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 1,665,000 2.125% 05/25	1,649,086	1,643,277
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 100,000 2.375% 08/24	100,942	101,043
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 135,000 0.625% 09/17	135,053	134,067
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 310,000 0.750% 03/18	310,799	307,227
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 250,000 0.875% 01/18	250,391	248,750
TRUST COMPANY OF TOLEDO	US TREASURY NOTES 210,000 2.000% 02/23	215,384	208,779
TRUST COMPANY OF TOLEDO	US TREASURY STRIPS 260,000 0.000% 02/20	243,817	242,118
TRUST COMPANY OF TOLEDO	GNMA POOL #521285 52,889 5.500% 04/35	53,881	60,579
TRUST COMPANY OF TOLEDO	GNMA POOL # 781769 49,417 5.000% 11/33	48,135	54,980
TRUST COMPANY OF TOLEDO	GNMA POOL # 8375 30,226 1.625% 02/24	30,925	31,067
TRUST COMPANY OF TOLEDO	GNMA POOL # 738246 90,507 4.500% 04/41	99,105	97,652
TRUST COMPANY OF TOLEDO	NEW YORK CITY MUNI 25,000 5.389% 03/40	<u>30,518</u>	<u>29,813</u>
<u>TOTAL US GOVERNMENT NOTES & BONDS</u>		\$ 8,497,654	\$ 8,421,448

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	ABBVIE INC 85,000 4.700% 05/45	\$ 86,224	\$ 83,085
TRUST COMPANY OF TOLEDO	BANK AMER CORP 45,000 5.875% 01/21	51,971	50,928
TRUST COMPANY OF TOLEDO	BANK OF AMERICA NA 150,000 1.650% 03/18	150,121	148,872
TRUST COMPANY OF TOLEDO	BEAR STEAMS COS 130,000 7.250% 02/18	161,700	143,401
TRUST COMPANY OF TOLEDO	BIOGEN INC 115,000 4.050% 09/25	115,607	115,522
TRUST COMPANY OF TOLEDO	BNP PARIBA 205000 2.400% 12/18	204,943	206,612
TRUST COMPANY OF TOLEDO	BROADCOM COPR 105,000 2.700% 11/18	104,994	105,411
TRUST COMPANY OF TOLEDO	CELGENE CORP 55,000 5.000% 08/45	54,830	55,214
TRUST COMPANY OF TOLEDO	CITIGROUP INC 30,000 2.050% 12/18	29,995	29,842
TRUST COMPANY OF TOLEDO	COACH INC 115,000 4.250% 04/25	115,920	109,272
TRUST COMPANY OF TOLEDO	COMCAST CORP 165,000 3.600% 03/24	164,833	170,550
TRUST COMPANY OF TOLEDO	COMCAST CORP 30,000 4.250% 01/33	30,341	29,479
TRUST COMPANY OF TOLEDO	DR PEPPER SNAPPLE 15,000 3.400% 11/25	14,910	14,734
TRUST COMPANY OF TOLEDO	DUKE ENERGY CAROL 125,000 5.300% 02/40	139,053	143,427
TRUST COMPANY OF TOLEDO	DUKE RLTY LTD 35,000 3.750% 12/24	34,578	34,042
TRUST COMPANY OF TOLEDO	FREEPORT MCMORAN 65,000 2.375% 03/18	64,994	50,700
TRUST COMPANY OF TOLEDO	GENERAL ELECTRIC 85,000 6.750% 03/32	112,497	111,062
TRUST COMPANY OF TOLEDO	JPMORGAN CHASE & CO 340,000 2.250% 01/20	340,000	334,486
TRUST COMPANY OF TOLEDO	JPMORGAN CHASE & CO 75,000 4.950% 06/45	75,039	74,985
TRUST COMPANY OF TOLEDO	LOCKHEED MARTIN 115,000 3.800% 03/45	105,814	101,933
TRUST COMPANY OF TOLEDO	MEDLTRONIC INC 40,000 4.625% 03/45	39,894	41,258
TRUST COMPANY OF TOLEDO	MEMORIAL SLOAN 255,000 5.000% 07/42	294,206	273,096
TRUST COMPANY OF TOLEDO	MICROSOFT CORP 120,000 3.500% 02/35	118,728	110,909
TRUST COMPANY OF TOLEDO	MOTOROLA SOLUTIONS 120,000 3.750% 05/22	121,579	109,941
TRUST COMPANY OF TOLEDO	ONEOK PARTNERS LP 105,000 3.375% 10/22	105,092	85,168

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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TRUST COMPANY OF TOLEDO	PACIFIC CORP	120,000 4.100% 02/42 \$ 120,534	\$ 115,725
TRUST COMPANY OF TOLEDO	QUALCOMM INC	25,000 4.650% 05/35 24,890	23,189
TRUST COMPANY OF TOLEDO	ROPER TECHNOLOGIES	80,000 3.850% 12/25 80,879	79,642
TRUST COMPANY OF TOLEDO	ROWAN COMPANIES	60,000 5.850% 01/44 65,022	36,206
TRUST COMPANY OF TOLEDO	SOUTHERN COPPER CO	85,000 3.875% 04/25 84,965	76,223
TRUST COMPANY OF TOLEDO	STIFEL FINL CORP	105,000 3.500% 12/20 104,687	103,792
TRUST COMPANY OF TOLEDO	VISA INC	110,000 4.150% 12/35 109,570	111,053
TRUST COMPANY OF TOLEDO	WELLS FARGO	120,000 4.300% 07/27 119,911	122,584
TRUST COMPANY OF TOLEDO	AGRIUM INC	35,000 3.375% 03/25 34,949	31,933
TRUST COMPANY OF TOLEDO	ENSCO PLC	115,000 5.750% 10/44 113,165	75,807
TRUST COMPANY OF TOLEDO	EXPORT IMPORT BK KO	200,000 2.250% 01/20 199,642	196,930
TRUST COMPANY OF TOLEDO	NOBLE HOLD INT LTD	60,000 6.950% 04/45 58,976	38,393
TRUST COMPANY OF TOLEDO	SIERRA REC FDG	54,027 2.920% 11/25 54,020	54,161
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO	160,000 2.860% 12/19 161,981	160,947
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO	9,000 3.000% 06/21 89,976	88,806
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO	240,000 3.070% 11/20 241,969	238,870
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO	100,000 2.540% 05/20 99,986	99,826
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO	200,000 2.570% 07/20 199,953	197,958
TRUST COMPANY OF TOLEDO	AVIS BUDGET RENTAL	170,000 4.000% 05/18 169,997	175,419
TRUST COMPANY OF TOLEDO	CAPITAL AUTO RECV	160,000 2.410% 05/19 159,995	160,645
TRUST COMPANY OF TOLEDO	CAPITAL AUTO RECV	240,000 3.390% 07/19 244,519	243,720
TRUST COMPANY OF TOLEDO	CLI FUNDING LLC	94,250 2.830% 03/28 94,236	90,856
TRUST COMPANY OF TOLEDO	CPS AUTO TRUST	205,761 1.770% 06/19 205,746	205,295
TRUST COMPANY OF TOLEDO	EXERTER AUTO RECV	75,000 3.900% 03/21 74,989	73,819
TRUST COMPANY OF TOLEDO	EXERTER AUTO RECV	120,000 3.260% 12/19 120,356	118,165

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TRUST COMPANY OF TOLEDO	MVW OWNER TRUST	120,618 2.740% 04/30 \$	120,820 \$ 119,326
TRUST COMPANY OF TOLEDO	SANTANDR DRIVE AUTO	400,000 2.650% 08/20 \$	400,313 398,016
TRUST COMPANY OF TOLEDO	SANTANDR DRIVE AUTO	400,000 3.100% 11/20 \$	398,755 399,904
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	109,712 2.420% 03/30 \$	109,982 109,279
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	48,925 2.700% 05/21 \$	<u>48,920</u> <u>48,841</u>

TOTAL CORPORATE BONDS

\$ 6,951,566 \$ 6,729,258

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	COMM MTG 2012-CR4 90,000 4.728% 10/45	\$ 87,083	\$ 83,931
TRUST COMPANY OF TOLEDO	COMM MTG 2014 220,000 4.878% 08/47	204,153	190,304
TRUST COMPANY OF TOLEDO	COMM MTG TR 2014- 250,000 4.199% 03/47	259,219	258,995
TRUST COMPANY OF TOLEDO	COMM MTG TR 2014- 120,000 5.183% 03/47	112,754	110,388
TRUST COMPANY OF TOLEDO	CREDIT SUISSE COMM 207,368 3.000% 03/43	202,995	203,092
TRUST COMPANY OF TOLEDO	CSAIL COM MTG TR 350,000 4.445% 02/25	353,352	328,241
TRUST COMPANY OF TOLEDO	CSAIL COMM MTG 2015 175,000 4.507% 08/48	170,099	160,692
TRUST COMPANY OF TOLEDO	CSMC 2013-IVR 185,494 2.500% 05/43	184,175	176,546
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL 242,517 5.500% 12/34	237,970	271,509
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL 16,928 6.500% 12/37	18,383	20,015
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL 48,303 4.000% 10/40	49,231	51,185
TRUST COMPANY OF TOLEDO	FHLMC GOLD CONV 119,668 4.000% 11/45	126,699	126,517
TRUST COMPANY OF TOLEDO	FHLMC GIANT GOLD 33,841 5.000% 01/19	36,464	35,576
TRUST COMPANY OF TOLEDO	FHLMC GOLD CONV 34,448 4.500% 03/39	36,203	37,670
TRUST COMPANY OF TOLEDO	FHLMC GOLD CONV 73,222 3.500% 10/41	74,950	75,670
TRUST COMPANY OF TOLEDO	FHLMC GOLD POOL 37,284 6.000% 06/35	37,313	42,603
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 102,483 5.000% 05/33	104,788	114,493
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 112,203 5.500% 07/33	113,203	126,458
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 48,603 6.000% 11/34	49,720	55,366
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 15,879 5.500% 08/35	15,988	17,771
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 41,707 5.500% 09/35	40,945	46,883
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 97,786 6.000% 06/38	108,512	112,398
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 11,678 6.000% 11/37	11,886	13,178
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 24,253 4.500% 05/39	26,868	26,599
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 72,414 3.500% 10/41	74,247	75,002
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 172,919 3.000% 06/42	183,402	173,602

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES FOR
SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	137,466 3.000% 09/42 \$ 145,950	\$ 137,933
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	96,799 3.500% 09/42 103,559	100,051
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	28,331 4.500% 02/33 29,615	30,598
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	91,920 4.000% 10/40 96,860	98,423
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	168,039 4.000% 12/43 175,653	178,850
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	52,066 4.000% 04/24 55,232	55,085
TRUST COMPANY OF TOLEDO	FNMA CONV POOL	45,420 4.000% 12/41 47,080	47,167
TRUST COMPANY OF TOLEDO	FNMA PASS-THR	324,324 3.500% 02/45 337,095	334,889
TRUST COMPANY OF TOLEDO	FNMA POOL	52,587 5.000% 01/23 55,923	56,010
TRUST COMPANY OF TOLEDO	FNMA REMIC	90,000 2.502% 12/24 88,875	87,824
TRUST COMPANY OF TOLEDO	GNMA 2013-33A	228,306 1.060% 07/38 223,454	221,179
TRUST COMPANY OF TOLEDO	GNMA 2013-50C	219,738 1.350% 06/37 215,687	216,700
TRUST COMPANY OF TOLEDO	JP MORGAN CHASE	45,000 5.718% 02/46 49,443	47,746
TRUST COMPANY OF TOLEDO	JP MORGAN CHASE	130,000 5.507% 11/43 142,147	133,608
TRUST COMPANY OF TOLEDO	JPMBB COMMTG	210,000 5.050% 01/47 218,515	211,873
TRUST COMPANY OF TOLEDO	JPMBB COMMTG	130,000 4.835% 04/47 135,017	128,333
TRUST COMPANY OF TOLEDO	JP MORGANC HASE	210,000 4.573% 12/47 215,924	208,694
TRUST COMPANY OF TOLEDO	SEQUOIA MTG	111,777 3.000% 02/35 112,513	109,228
TRUST COMPANY OF TOLEDO	UBS-BARCLAYS COM	130,000 5.050% 05/63 135,302	131,271
TRUST COMPANY OF TOLEDO	SF-RBS COMMTG	141,000 4.460% 12/45 <u>135,706</u>	<u>131,008</u>
TOTAL REAL ESTATE MORTGAGES		\$ 5,640,152	\$ 5,601,154

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

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) DESCRIPTION OF ASSET	(C) PURCHASE <u>PRICE</u>	(D) SELLING <u>PRICE</u>	(I) NET GAIN <u>OR <LOSS></u>
NORTHERN INST'L PRIME OBLIGATIONS PORTFOLIO			
22, 097, 820 UNITS BOUGHT	22, 097, 820		
21, 183, 988 UNITS SOLD		21, 183, 988	- 0 -

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Line 26 – Schedule of Active Participant Data

Number of Participants by Age and Service Groups											
Age	Years of Vesting Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	4	1	-	-	-	-	-	5
40-44	-	-	1	2	1	4	1	-	-	-	9
45-49	-	-	-	5	11	8	4	-	-	-	28
50-54	-	-	-	2	6	13	10	5	-	-	36
55-59	-	-	-	3	4	8	3	3	3	1	25
60-64	-	-	-	3	4	7	5	1	2	5	27
65-69	-	-	-	1	-	1	2	1	-	1	6
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	1	20	27	41	25	10	5	7	136

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit method, as required by the Pension Protection Act of 2006. This method is also used to determine the present value of accumulated plan benefits for plan accounting purposes under FASB ASC Topic 960. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Asset averaging (smoothing) method is used for IRS funding requirements. This method recognizes differences between the expected return on the market value of assets and the actual return on the market value of assets over three years. The final actuarial value cannot be less than 90% or more than 110% of the market value.

Changes in Actuarial Methods since Prior Valuation

None.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Interest Rates

- **For minimum funding purposes:** Segment interest rates based on statutory rates in effect four months prior to the beginning of the plan year, limited by HATFAS Segment Rate Stabilization of 4.72%, 6.11% and 6.81%.
- **For vested funded target for PBGC variable premiums:** Segment interest rates of 1.48%, 3.77% and 4.79%.
- **For FASB ASC Topic 960 purposes (formerly FAS35):** Rate of 7.00% per year.

Mortality

- **For minimum funding and PBGC variable premium purposes:** IRS 2015 Annuitant and Non-Annuitant Mortality Tables (separate tables for males and females) are used for non-disabled mortality. IRS Revenue Ruling 96-7 tables are used for disabled mortality.
- **For FASB ASC Topic 960 purposes:** RP-2014 blue collar sex-distinct mortality tables and RP-2014 Disabled Retiree mortality tables with generational mortality improvement projection using Scale MP-2014, separate tables for employees and annuitants.

Withdrawal

Sample termination rates are shown below:

Attained Age	Termination Rate
20	10.73%
25	10.43
30	9.99
35	9.26
40	8.25
45	4.64
50	3.26
55	1.23
60	0.12

Administrative Expenses

\$500,000.

Salary Increases

None.

Assumed Age of Commencement of Deferred Benefits

Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement

Retirement rates used are shown below:

Attained Age	Retirement Rate
61 and Under	0%
62	30
63	25
64	25
65	50
66	35
67	35
68	35
69	35
70	100

Notwithstanding the above retirement rates, for “at risk” calculations, retirement (if eligible during the next 10 years) is assumed at the earliest retirement date.

Disability

Sample disability rates used are shown below:

Attained Age	Disability Rate
20	.06%
25	.09
30	.11
35	.15
40	.22
45	.24
50	.41
55	.67
60	1.09

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Pre-Retirement Death Benefits

75% of male participants and 75% of female participants are assumed to have spouses. Husbands are assumed to be two years older than wives.

Occupational Disability

Sample rates used for occupational disability are shown below:

Attained Age	Occupational Disability Rate
20	.79%
25	.77
30	.74
35	.69
40	.61
45	.52
50	.36
55	.14
60	0.01

Changes in Actuarial Assumptions since Prior Valuation

Minimum funding interest rates: From 4.99%, 6.32% and 6.99% per year to 4.72%, 6.11% and 6.81% per year, respectively.

PBGC variable premium interest rates: From 1.25%, 4.57%, and 5.60% per year to 1.48%, 3.77%, and 4.79% per year respectively.

FASB ASC Topic 960 interest rate: From 7.50% per year to 7.00% per year.

Non-disabled Mortality for minimum funding and PBGC variable premium purposes: From statutory tables for 2014 to statutory tables for 2015.

Non-disabled Mortality for FASB ASC Topic 960 purposes: From statutory tables for 2014 to RP-2014 blue collar sex-distinct mortality tables with generational mortality improvement projection using Scale MP-2014, separate tables for employees and annuitants.

Disabled Mortality for FASB ASC Topic 960 purposes: From IRS Revenue Ruling 96-7 tables to RP-2014 disabled sex-distinct mortality tables with generational mortality improvement projection using Scale MP-2014.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Line 32 – Schedule of Amortization Bases

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2015 is determined below. The net Funding Shortfall for a plan year is amortized in seven level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a. January 1, 2009	\$1,158,444	1	1.00000	\$1,158,444
b. January 1, 2010	1,095,915	10	7.88199	8,637,991
c. January 1, 2011	1,120,108	11	8.43462	9,447,685
d. January 1, 2012	(1,551,131)	4	3.73760	(5,797,507)
e. January 1, 2013	277,918	5	4.56914	1,269,846
f. January 1, 2014	(383,109)	6	5.31253	(2,035,278)
g. Total	1,718,145			12,681,181

2. Shortfall Amortization for current plan year

a. Applicable Funding Target	124,163,535
b. Actuarial Value of Assets less Prefunding Balance	115,289,181
c. Funding Shortfall	
[(a)-(b), but not less than \$0]	8,874,354
d. Net Funding Shortfall	
[if (c) > \$0, (c)-(1g), otherwise n/a]	(3,806,827)
e. Amortization factor	6.01312
f. Shortfall Amortization for current plan year	
[(d) ÷ (e)]	(633,087)

3. Total Shortfall Amortizations

[(1g)+(2f), but not less than \$0]	\$1,085,058
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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A

EMPLOYER ID NUMBER: 34-4374555

PARTY IN INTEREST

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
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TRUST COMPANY OF TOLEDO	3M COMPANY	\$ 116,986	\$ 122,470
TRUST COMPANY OF TOLEDO	ABBOTT LABORATORIES	17,679	23,083
TRUST COMPANY OF TOLEDO	ABBVIE INC	26,582	32,227
TRUST COMPANY OF TOLEDO	ACCENTURE PLC-A	25,504	39,710
TRUST COMPANY OF TOLEDO	ACE LTD	33,277	38,560
TRUST COMPANY OF TOLEDO	ADOBE SYSTEMS INC	33,402	39,455
TRUST COMPANY OF TOLEDO	AETNA INC	22,428	29,192
TRUST COMPANY OF TOLEDO	AIR PRODUCTS & CHEMICALS INC	61,867	55,947
TRUST COMPANY OF TOLEDO	ALLEGION PLC	45,127	60,646
TRUST COMPANY OF TOLEDO	ALLERGAN LLC	88,218	87,500
TRUST COMPANY OF TOLEDO	ALLSTATE CORP	22,557	20,489
TRUST COMPANY OF TOLEDO	ALPHABET INC-A	74,945	97,251
TRUST COMPANY OF TOLEDO	ALPHABET INC-C	67,625	87,271
TRUST COMPANY OF TOLEDO	ALTRIA CORP	98,387	117,584
TRUST COMPANY OF TOLEDO	AMAZON.COM INC	131,936	189,249
TRUST COMPANY OF TOLEDO	AMEREN CORPORATION	25,069	30,261
TRUST COMPANY OF TOLEDO	AMERICAN AIRLINES GROUP INC	11,464	11,011
TRUST COMPANY OF TOLEDO	AMERICAN ELECTRIC POWER CO INC	39,003	39,624
TRUST COMPANY OF TOLEDO	AMERICAN INTERNATIONAL GROUP	70,663	71,266
TRUST COMPANY OF TOLEDO	AMERIPRISE FINANCIAL INC	32,159	27,669
TRUST COMPANY OF TOLEDO	AMERISOURCEBERGEN CORP	33,751	50,818
TRUST COMPANY OF TOLEDO	AMGEN INC	48,431	105,514
TRUST COMPANY OF TOLEDO	ANALOG DEVICES INC	580	553
TRUST COMPANY OF TOLEDO	ANTHEM INC	69,029	105,974
TRUST COMPANY OF TOLEDO	AON PLC	62,184	96,820
TRUST COMPANY OF TOLEDO	APPLE INC.	333,680	528,405

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A

EMPLOYER ID NUMBER: 34-4374555

PARTY IN INTEREST

PLAN NUMBER: 001

(B) <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	(C) <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	(D) <u>COST</u>	(E) <u>CURRENT</u> <u>VALUE</u>
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TRUST COMPANY OF TOLEDO	APPLIED MATERIALS INC	\$ 15,458	\$ 18,297
TRUST COMPANY OF TOLEDO	ARCHER-DANIELS -MIDLAND CO	10,226	8,807
TRUST COMPANY OF TOLEDO	ASSURANT INC	82,915	98,258
TRUST COMPANY OF TOLEDO	AT & T INC	182,995	182,339
TRUST COMPANY OF TOLEDO	AUTOMATIC DATA PROCESSING INC	14,964	34,735
TRUST COMPANY OF TOLEDO	AUTOZONE INC	57,952	65,288
TRUST COMPANY OF TOLEDO	AVAGO TECHNOLOGIES LTD	20,358	23,224
TRUST COMPANY OF TOLEDO	AVERY DENNISON CORP	55,665	65,166
TRUST COMPANY OF TOLEDO	BALL CORP	15,086	24,000
TRUST COMPANY OF TOLEDO	BANK OF AMERICA CORP	104,756	119,156
TRUST COMPANY OF TOLEDO	BANK OF NEW YORK MELLON CORP	48,522	48,227
TRUST COMPANY OF TOLEDO	BARD(CR)INC	24,013	29,363
TRUST COMPANY OF TOLEDO	BAXALTA INC	12,189	14,051
TRUST COMPANY OF TOLEDO	BERKSHIRE HATHAWAY INC-B	160,135	204,662
TRUST COMPANY OF TOLEDO	BIOGEN IDEC INC	2,945	3,064
TRUST COMPANY OF TOLEDO	BLACKROCK INC	21,231	23,836
TRUST COMPANY OF TOLEDO	BOEING CO/THE	58,408	66,511
TRUST COMPANY OF TOLEDO	BOSTON SCIENTIFIC CORP	13,823	31,901
TRUST COMPANY OF TOLEDO	BRISTOL MYERS SQUIBB	64,840	102,497
TRUST COMPANY OF TOLEDO	BROADCOM CORP-A	1,239	1,734
TRUST COMPANY OF TOLEDO	CA INC	7,650	7,711
TRUST COMPANY OF TOLEDO	CABLE ONE INC	12,917	21,683
TRUST COMPANY OF TOLEDO	CAMPBELL SOUP CO	23,829	25,224
TRUST COMPANY OF TOLEDO	CARDINAL HEALTH INC	21,404	27,674
TRUST COMPANY OF TOLEDO	CBS CORPORATION-B	15,932	14,610
TRUST COMPANY OF TOLEDO	CDK GOLBAL INC	2,084	6,456

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A

EMPLOYER ID NUMBER: 34-4374555

PARTY IN INTEREST	PLAN NUMBER: 001	(D)	(E)
(B) <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	(C) <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>COST</u>	<u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	CELGENE CORP	\$ 36,101	\$ 49,102
TRUST COMPANY OF TOLEDO	CENTERPOINT ENERGY INC	40,234	32,314
TRUST COMPANY OF TOLEDO	CHEVRON CORP	166,377	155,361
TRUST COMPANY OF TOLEDO	CIGNA CORP	21,239	23,413
TRUST COMPANY OF TOLEDO	CINCINNATI FINANCIAL CORP	10,695	12,426
TRUST COMPANY OF TOLEDO	DINTAS CORP	80,336	89,229
TRUST COMPANY OF TOLEDO	CISCO SYSTEMS INC	90,494	128,443
TRUST COMPANY OF TOLEDO	CITIGROUP INC	107,996	102,051
TRUST COMPANY OF TOLEDO	CITRIX SYSTEMS INC	18,392	21,939
TRUST COMPANY OF TOLEDO	CLOROX CO	42,970	50,732
TRUST COMPANY OF TOLEDO	CMS ENERGY CORP	2,128	2,165
TRUST COMPANY OF TOLEDO	COCA-COLA CO/THE	125,139	132,660
TRUST COMPANY OF TOLEDO	COGNIZANT TECH SOLUTIONS CORP	38,710	37,212
TRUST COMPANY OF TOLEDO	COLGATE PALMOLIVE COMPANY	74,333	80,810
TRUST COMPANY OF TOLEDO	COLUMBIA PIPELINE GROUP INC	27,472	28,800
TRUST COMPANY OF TOLEDO	COMCAST CORP-A	181,311	207,098
TRUST COMPANY OF TOLEDO	COMPUTER SCIENCES CORP	37,783	31,699
TRUST COMPANY OF TOLEDO	CONAGRA FOODS INC	11,176	12,226
TRUST COMPANY OF TOLEDO	CONOCO PHILLIPS INC	23,933	16,902
TRUST COMPANY OF TOLEDO	CONSOLIDATED EDISON	12,916	12,854
TRUST COMPANY OF TOLEDO	CONSTELLATION BRANDS INC-A	106,196	130,902
TRUST COMPANY OF TOLEDO	CORNING INC	1,726	1,828
TRUST COMPANY OF TOLEDO	COSTCO WHOLESALE CORP	30,986	41,990
TRUST COMPANY OF TOLEDO	CSRA INC	28,004	29,100
TRUST COMPANY OF TOLEDO	CVS HEATH CORP	91,146	119,279
TRUST COMPANY OF TOLEDO	DANNAHER CORP	49,786	48,576

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A

EMPLOYER ID NUMBER: 34-4374555

PARTY IN INTEREST	PLAN NUMBER: 001			
(B)	(C)	(D)	(E)	
<u>IDENTITY OF</u>	<u>DESCRIPTION OF INVESTMENT INCLUDING</u>			
<u>ISSUE, BORROWER, LESSOR</u>	<u>MATURITY DATE, RATE OF INTEREST,</u>			<u>CURRENT</u>
<u>OR SIMILAR PARTY</u>	<u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>COST</u>		<u>VALUE</u>
TRUST COMPANY OF TOLEDO	DARDEN RESTAURANTS INC	\$ 22,281	\$	22,656
TRUST COMPANY OF TOLEDO	DEERE & COMPANY	9,386		7,627
TRUST COMPANY OF TOLEDO	DELPHI AUTOMOTIVE PLC	29,392		39,436
TRUST COMPANY OF TOLEDO	DELTA AIR LINES INC	11,124		11,152
TRUST COMPANY OF TOLEDO	DISCOVER FINANCIAL SERVICES	1,777		1,501
TRUST COMPANY OF TOLEDO	DISNEY WALT CO	50,722		121,367
TRUST COMPANY OF TOLEDO	DOMINION RESOURCES INC VA	48,997		56,818
TRUST COMPANY OF TOLEDO	DOW CHEMICAL CO/THE	33,894		56,113
TRUST COMPANY OF TOLEDO	DR PEPPER SNAPPLE GROUP INC	35,525		52,192
TRUST COMPANY OF TOLEDO	DTE ENERGY COMPANY	29,682		27,265
TRUST COMPANY OF TOLEDO	DUKE ENERRGY CORP	46,861		46,404
TRUST COMPANY OF TOLEDO	DUN & BRADSTREET CORP	13,159		14,550
TRUST COMPANY OF TOLEDO	EASTMAN CHEMICAL COMPANY	20,442		18,228
TRUST COMPANY OF TOLEDO	ECOLAB INC	12,429		12,582
TRUST COMPANY OF TOLEDO	EDISON INTERNATIONAL	32,371		31,381
TRUST COMPANY OF TOLEDO	EI DU PONT DE NEMOURS & CO	5,429		6,660
TRUST COMPANY OF TOLEDO	ELECTRONIC ARTS INC	47,687		48,791
TRUST COMPANY OF TOLEDO	ENSCO PLC-A	18,886		18,006
TRUST COMPANY OF TOLEDO	ENTERGY CORP	18,569		14,356
TRUST COMPANY OF TOLEDO	EQUIFAX INC	26,717		32,297
TRUST COMPANY OF TOLEDO	EXELON CORP	2,854		2,499
TRUST COMPANY OF TOLEDO	EXPRESS SCRIPTS HOLDING CO	65,998		84,787
TRUST COMPANY OF TOLEDO	EXXON-MOBIL CORP	293,729		314,606
TRUST COMPANY OF TOLEDO	FACEBOOK INC-A	184,170		232,345
TRUST COMPANY OF TOLEDO	FIDELITY NATIONAL INFORMATION	30,952		43,632
TRUST COMPANY OF TOLEDO	FIRST SOLAR INC	590		660

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
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TRUST COMPANY OF TOLEDO	FISERV INC	\$ 89,495	\$ 105,179
TRUST COMPANY OF TOLEDO	GANNETT CO INC	5,293	6,027
TRUST COMPANY OF TOLEDO	GENERAL DYNAMICS CORP	71,707	89,284
TRUST COMPANY OF TOLEDO	GENERAL ELETRIC CO	107,819	156,342
TRUST COMPANY OF TOLEDO	GENERAL GROWTH PROPERTIES	32,270	34,339
TRUST COMPANY OF TOLEDO	GENERAL MILLS INC	49,762	55,354
TRUST COMPANY OF TOLEDO	GENUINE PARTS CO	23,369	19,926
TRUST COMPANY OF TOLEDO	GILEAD SCIENCES INC	180,985	177,082
TRUST COMPANY OF TOLEDO	GOLDMAN SACHS GROUP INC	73,716	64,883
TRUST COMPANY OF TOLEDO	GRAHAM HOLDINGS CO	19,719	24,249
TRUST COMPANY OF TOLEDO	HALLIBURTON COMPANY	20,097	13,786
TRUST COMPANY OF TOLEDO	HARRIS CORP	28,929	33,891
TRUST COMPANY OF TOLEDO	HARTFORD FINANCIAL SERVICE	71,624	74,317
TRUST COMPANY OF TOLEDO	HASBRO INC	16,257	23,576
TRUST COMPANY OF TOLEDO	HCA HOLDINGS INC	11,026	10,144
TRUST COMPANY OF TOLEDO	HERSHEY CO/THE	23,277	22,317
TRUST COMPANY OF TOLEDO	HEWLETT PACKARD CO	35,560	33,896
TRUST COMPANY OF TOLEDO	HOME DEPOT INC	144,790	197,053
TRUST COMPANY OF TOLEDO	HONEYWELL INTERNATIONAL INC	20,109	53,339
TRUST COMPANY OF TOLEDO	HORMEL FOODS CORP	35,032	44,996
TRUST COMPANY OF TOLEDO	HP INC	29,569	26,403
TRUST COMPANY OF TOLEDO	HUMANA INC	5,222	5,355
TRUST COMPANY OF TOLEDO	HUNTINGTON BANCSHARES INC	123,920	120,654
TRUST COMPANY OF TOLEDO	ILLINOIS TOOL WORKS INC	45,467	44,487
TRUST COMPANY OF TOLEDO	ILLUMINA INC	14,875	15,356
TRUST COMPANY OF TOLEDO	INGERSOLL -RAND PLC	2,375	3,317

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

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(B)	(C)	(D)	(E)
<u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>COST</u>	<u>CURRENT</u> <u>VALUE</u>

TRUST COMPANY OF TOLEDO	INTEL CORP	\$ 124,351	\$ 161,812
TRUST COMPANY OF TOLEDO	INTERCONTINENTAL EXCHANGE	18,356	17,938
TRUST COMPANY OF TOLEDO	INTERPUBLIC GROUP OF CO INC	19,384	27,936
TRUST COMPANY OF TOLEDO	INTL BUSINESS MACHINES CORP	98,142	78,581
TRUST COMPANY OF TOLEDO	INTL FLAVORS & FRAGRANCES INC	41,915	42,113
TRUST COMPANY OF TOLEDO	INTUIT INC	10,393	11,580
TRUST COMPANY OF TOLEDO	JOHNSON & JOHNSON	236,726	304,257
TRUST COMPANY OF TOLEDO	JOHNSON CONTROLS INC	5,771	4,739
TRUST COMPANY OF TOLEDO	JP MORGAN CHASE & CO	238,180	246,952
TRUST COMPANY OF TOLEDO	JUNIPER NETWORKS INC	4,137	4,416
TRUST COMPANY OF TOLEDO	KELLOGG CO	36,596	39,026
TRUST COMPANY OF TOLEDO	KEYSIGHT TECHNOLOGIES INC	7,437	8,924
TRUST COMPANY OF TOLEDO	KIMBERLY CLARK CORP	16,769	28,006
TRUST COMPANY OF TOLEDO	KROGER CO/THE	63,853	76,131
TRUST COMPANY OF TOLEDO	L BRANDS INC	42,274	47,910
TRUST COMPANY OF TOLEDO	LEGGETT & PLATT INC	15,541	14,707
TRUST COMPANY OF TOLEDO	LILLY ELI & CO	63,427	85,945
TRUST COMPANY OF TOLEDO	LOCKHEED MARTIN CORP	112,634	119,433
TRUST COMPANY OF TOLEDO	LOWE'S COMPANIES INC	82,241	130,028
TRUST COMPANY OF TOLEDO	LYONDELLBASELL INDUSTRIES NV	52,512	49,533
TRUST COMPANY OF TOLEDO	MARATHON PETROLEUM CORP	54,859	57,024
TRUST COMPANY OF TOLEDO	MARSH & MCLENNAN CO INC	42,496	41,698
TRUST COMPANY OF TOLEDO	MASCO CORP	13,102	15,848
TRUST COMPANY OF TOLEDO	MASTERCARD INC - A	121,766	139,224
TRUST COMPANY OF TOLEDO	MCDONALDS CORP	84,871	89,787
TRUST COMPANY OF TOLEDO	MCGRAW HILL COMPANIES INC	94,373	89,116

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

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(B) <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	(C) <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	(D) <u>COST</u>	(E) <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	MERCK & CO INC	\$ 115,688	\$ 130,307
TRUST COMPANY OF TOLEDO	METLIFE INC	11,168	9,642
TRUST COMPANY OF TOLEDO	MICROCHIP TECHNOLOGY INC	2,167	2,327
TRUST COMPANY OF TOLEDO	MICROSOFT CORP	263,188	387,195
TRUST COMPANY OF TOLEDO	MOHAWK INDUSTRIES INC	35,501	34,090
TRUST COMPANY OF TOLEDO	MONDELEZ INTERNATIONAL INC	55,802	100,217
TRUST COMPANY OF TOLEDO	MONSTER BEVERAGE CORP	5,397	5,958
TRUST COMPANY OF TOLEDO	MOODY'S CORP	39,071	38,129
TRUST COMPANY OF TOLEDO	MOSAIC CO	11,985	6,898
TRUST COMPANY OF TOLEDO	MOTOROLA SOLUTIONS INC	66,627	76,390
TRUST COMPANY OF TOLEDO	NASDAQ OMX GROUP INC/THE	13,625	15,706
TRUST COMPANY OF TOLEDO	NETFLIX INC	38,195	49,183
TRUST COMPANY OF TOLEDO	NEWELL RUBBERMAID INC	10,536	13,665
TRUST COMPANY OF TOLEDO	NEXTERA ENERGY INC	26,051	29,089
TRUST COMPANY OF TOLEDO	NIKE INC-B	35,304	46,250
TRUST COMPANY OF TOLEDO	NISOURCE INC	4,502	4,682
TRUST COMPANY OF TOLEDO	NORTHERN TRUST CORP	15,070	20,185
TRUST COMPANY OF TOLEDO	NORTHROP GRUMMAN CORP	92,644	139,719
TRUST COMPANY OF TOLEDO	O'REILLY AUTOMOTIVE INC	39,309	45,616
TRUST COMPANY OF TOLEDO	OCCIDENTAL PETROLEUM CORP	6,866	6,355
TRUST COMPANY OF TOLEDO	ONE GAS INC	165	351
TRUST COMPANY OF TOLEDO	ORACLE CORPORATION	51,381	48,000
TRUST COMPANY OF TOLEDO	PATTERSON COMPANIES INC	10,747	10,398
TRUST COMPANY OF TOLEDO	PAYCHEX INC	65,065	73,041
TRUST COMPANY OF TOLEDO	PAYPAL HOLDINGS INC	22,461	22,806
TRUST COMPANY OF TOLEDO	PEOPLES UNITED FINANCIAL INC	13,002	13,889

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
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TRUST COMPANY OF TOLEDO	PEPSICO INC	\$ 136,718	\$ 176,459
TRUST COMPANY OF TOLEDO	PFIZER INC	176,743	183,479
TRUST COMPANY OF TOLEDO	PG&E CORPORATION	29,430	28,723
TRUST COMPANY OF TOLEDO	PHILIP MORRIS INTERNATIONAL	117,241	119,821
TRUST COMPANY OF TOLEDO	PHILLIPS 66	62,044	63,804
TRUST COMPANY OF TOLEDO	PINNACLE WEST CAPITAL CORP	6,844	7,093
TRUST COMPANY OF TOLEDO	PIONEER NATURAL RESOURCES CO	12,345	8,777
TRUST COMPANY OF TOLEDO	PNC FINANCIAL	81,785	81,013
TRUST COMPANY OF TOLEDO	PPG INDUSTRIES INC	91,576	77,080
TRUST COMPANY OF TOLEDO	PPL CORP	710	683
TRUST COMPANY OF TOLEDO	PRAXAIR INC	10,451	10,240
TRUST COMPANY OF TOLEDO	PRINCELINE GROUP INC/THE	12,301	12,750
TRUST COMPANY OF TOLEDO	PRINCIPAL FINANCIAL GROUP INC	24,050	21,141
TRUST COMPANY OF TOLEDO	PROCTER & GAMBLE CO	162,979	185,025
TRUST COMPANY OF TOLEDO	PROGRESSIVE CORP/THE	16,097	25,758
TRUST COMPANY OF TOLEDO	PRUDENTIAL FINANCIAL INC	6,226	5,699
TRUST COMPANY OF TOLEDO	PUBLIC STORAGE INC	25,966	27,247
TRUST COMPANY OF TOLEDO	QUALCOMM INC	84,412	72,978
TRUST COMPANY OF TOLEDO	RAYTHEON COMPANY	65,852	83,435
TRUST COMPANY OF TOLEDO	RED HAT INC	717	828
TRUST COMPANY OF TOLEDO	REGENERON PHARMACEUTICALS INC	32,474	43,429
TRUST COMPANY OF TOLEDO	REPUBLIC SERVICES INC	67,918	73,903
TRUST COMPANY OF TOLEDO	REYNOLDS AMERICAN INC	43,569	66,456
TRUST COMPANY OF TOLEDO	ROBERT HALF INTERNATIONAL INC	23,068	18,573
TRUST COMPANY OF TOLEDO	SALES FORCE.COM INC	59,582	64,288
TRUST COMPANY OF TOLEDO	SCHLUMBERGER LTD	107,270	103,230

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

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TRUST COMPANY OF TOLEDO	SEALED AIR CORP	\$ 54,485	\$ 52,628
TRUST COMPANY OF TOLEDO	SEMPRA ENERGY INC	1,090	940
TRUST COMPANY OF TOLEDO	SHERWIN-WILLIMAS CO/THE	136,162	127,204
TRUST COMPANY OF TOLEDO	SKYWORKS SOLUTIONS INC	16,331	12,293
TRUST COMPANY OF TOLEDO	SNAP-ON INC	30,426	36,000
TRUST COMPANY OF TOLEDO	SOUTHERN CO/THE	82,496	85,626
TRUST COMPANY OF TOLEDO	SOUTHWEST ENERGY CO	4,239	3,342
TRUST COMPANY OF TOLEDO	ST JUDE MEDICAL	12,287	15,443
TRUST COMPANY OF TOLEDO	STANLEY BLACK & DECKER INC	38,857	52,298
TRUST COMPANY OF TOLEDO	STAPLES INC	8,648	5,493
TRUST COMPANY OF TOLEDO	STARBUCKS CORP	42,384	66,033
TRUST COMPANY OF TOLEDO	STATE STREET CORP	3,114	2,654
TRUST COMPANY OF TOLEDO	SUNTRUST BANKS INC	14,692	14,566
TRUST COMPANY OF TOLEDO	TALEN ENERGY CORP	4	12
TRUST COMPANY OF TOLEDO	TARGET CORP	30,479	26,866
TRUST COMPANY OF TOLEDO	TE CONNECTIVITY LTD	1,438	1,938
TRUST COMPANY OF TOLEDO	TEGANA INC	21,109	18,885
TRUST COMPANY OF TOLEDO	TESORO CORP	58,264	65,225
TRUST COMPANY OF TOLEDO	TEXAS INSTRUMENTS INC	59,386	58,647
TRUST COMPANY OF TOLEDO	THERMO FISHER SCIENTIFIC INC	27,088	48,229
TRUST COMPANY OF TOLEDO	TIME WARNER CABLE INC	84,023	116,922
TRUST COMPANY OF TOLEDO	TJX COMPANIES INC	25,970	37,583
TRUST COMPANY OF TOLEDO	TOPBUILD CORP	1,799	1,908
TRUST COMPANY OF TOLEDO	TORCHMARK CORP	22,844	24,579
TRUST COMPANY OF TOLEDO	TOTAL SYSTME SERVICES INC	67,261	83,166
TRUST COMPANY OF TOLEDO	TRAVELERS COS INC/THE	61,839	91,417

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
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TRUST COMPANY OF TOLEDO	UNITED CONTINENTAL HOLDINGS	\$ 29,779	\$ 28,650
TRUST COMPANY OF TOLEDO	UNITED PARCEL SERVICE-B	34,428	33,681
TRUST COMPANY OF TOLEDO	UNITED TECHNOLOGIES CORP	4,085	4,804
TRUST COMPANY OF TOLEDO	UNITEDHEALTH GROUP INC	79,014	125,875
TRUST COMPANY OF TOLEDO	UNIVERSAL HEALTH SERVICES-B	9,875	11,949
TRUST COMPANY OF TOLEDO	US BANCORP	22,604	29,443
TRUST COMPANY OF TOLEDO	VALERO ENERGY CORP	71,230	84,145
TRUST COMPANY OF TOLEDO	VERISIGN INC	23,988	31,450
TRUST COMPANY OF TOLEDO	VERIZON COMMUNICATIONS INC	164,342	175,636
TRUST COMPANY OF TOLEDO	VISA INC A	153,489	186,120
TRUST COMPANY OF TOLEDO	VULCAN MATERIALS CO	26,486	31,910
TRUST COMPANY OF TOLEDO	WALGREEN CO	20,332	24,695
TRUST COMPANY OF TOLEDO	WASTE MANAGEMENT INC	64,712	76,853
TRUST COMPANY OF TOLEDO	WATERS CORP	22,482	22,879
TRUST COMPANY OF TOLEDO	WELLS FARGO & CO	206,327	267,506
TRUST COMPANY OF TOLEDO	WESTERN UNION CO/THE	13,808	15,349
TRUST COMPANY OF TOLEDO	WESTROCK CO	16,093	13,230
TRUST COMPANY OF TOLEDO	XCEL ENERGY CORP	7,286	7,182
TRUST COMPANY OF TOLEDO	XEROX CORP	43,125	47,304
TRUST COMPANY OF TOLEDO	YUM! BRANDS INC	5,222	5,844
TRUST COMPANY OF TOLEDO	ZOETIS INC	7,225	7,667
TRUST COMPANY OF TOLEDO	APARTMENT INV & MGT CO	20,132	22,017
TRUST COMPANY OF TOLEDO	AVALONBAY COMMUNITIES INC	21,740	23,937
TRUST COMPANY OF TOLEDO	CROWN CASTLE INTL CORP	72,988	76,940
TRUST COMPANY OF TOLEDO	EQUITY RESIDENTIAL PROPERTIES	8,609	9,790
TRUST COMPANY OF TOLEDO	FOUR CORNERS PROPERTY TRUST	2,587	2,851

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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December 31, 2015

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OR SIMILAR PARTY

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

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COLLATERAL, PAR OR MATURITY VALUE

(D)

COST

(E)

CURRENT
VALUE

TRUST COMPANY OF TOLEDO

KIMCO REALTY CORP

\$ 38,862

\$ 39,425

TRUST COMPANY OF TOLEDO

PROLOGIS INC

28,275

29,744

TRUST COMPANY OF TOLEDO

SIMON PROPERTY

53,739

62,221

TOTAL COMMON STOCKS

\$ 12,869,105

\$ 15,123,255

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
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TRUST COMPANY OF TOLEDO	PIMCO STOCKSPUS LP	\$ 6,535,091	\$ 17,713,601
	PIMCO STOCKSPUS LP TIMING DIFFERENCE	<u>- 0 -</u>	<u>23</u>
	<u>TOTAL LIMITED PARTNERSHIP</u>	\$ 6,535,091	\$ 17,713,624
TRUST COMPANY OF TOLEDO	VANGUARD TOTAL STOCK MARKET-INDEX	\$ 10,197,055	\$ 17,636,809
TRUST COMPANY OF TOLEDO	VANGUARD TOTAL ITNERNATIONAL STOCK INS	5,650,708	5,140,706
TRUST COMPANY OF TOLEDO	LOOMIS SAYLES FIXED INCOME I	5,960,405	5,424,911
TRUST COMPANY OF TOLEDO	PIMCO UNCONSTRAINED BOND	4,969,868	4,580,093
TRUST COMPANY OF TOLEDO	AMERICAN FUND – EURO PACIFIC GROWTH	<u>9,473,359</u>	<u>11,272,161</u>
	<u>TOTAL MUTUAL FUNDS</u>	\$ 36,251,395	\$ 44,054,680
TRUST COMPANY OF TOLEDO	MULTI-EMPLOYER RPROPERTY TRUST	\$ 6,328,413	\$ 11,424,741
	MEPT TIMING DIFFERENCE	<u>- 0 -</u>	<u>314, 434</u>
	<u>TOTAL MULTI-EMPLOYER PROPERTY TRUST</u>	\$ 6,328,413	\$ 11,739,175

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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
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TRUST COMPANY OF TOLEDO	US TREASURY BONDS	115,000 2.875% 08/45 \$ 112,927	\$ 111,689
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	380,000 3.000% 05/45 384,826	378,263
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	175,000 3.125% 08/44 195,438	178,848
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	125,000 3.375% 05/44 134,868	134,150
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	900,000 1.000% 02/18 898,664	897,188
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	170,000 1.000% 08/18 170,027	168,898
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	310,000 1.000% 11/19 306,779	302,988
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	50,000 1.000% 12/17 49,812	49,932
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	290,000 1.250% 01/20 285,956	285,537
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	380,000 1.375% 08/20 377,623	373,914
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	245,000 1.375% 09/20 245,324	240,769
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	85,000 1.625% 06/20 84,695	84,652
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	455,000 1.625% 07/20 455,203	452,831
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	290,000 1.750% 02/22 291,303	285,876
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	155,000 1.875% 10/22 153,422	153,038
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	715,000 2.000% 05/21 733,629	719,832
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	225,000 2.000% 08/25 222,942	219,384
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	1,665,000 2.125% 05/25 1,649,086	1,643,277
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	100,000 2.375% 08/24 100,942	101,043
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	135,000 0.625% 09/17 135,053	134,067
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	310,000 0.750% 03/18 310,799	307,227
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	250,000 0.875% 01/18 250,391	248,750
TRUST COMPANY OF TOLEDO	US TREASURY NOTES	210,000 2.000% 02/23 215,384	208,779
TRUST COMPANY OF TOLEDO	US TREASURY STRIPS	260,000 0.000% 02/20 243,817	242,118
TRUST COMPANY OF TOLEDO	GNMA POOL #521285	52,889 5.500% 04/35 53,881	60,579
TRUST COMPANY OF TOLEDO	GNMA POOL # 781769	49,417 5.000% 11/33 48,135	54,980
TRUST COMPANY OF TOLEDO	GNMA POOL # 8375	30,226 1.625% 02/24 30,925	31,067
TRUST COMPANY OF TOLEDO	GNMA POOL # 738246	90,507 4.500% 04/41 99,105	97,652
TRUST COMPANY OF TOLEDO	NEW YORK CITY MUNI	25,000 5.389% 03/40 <u>30,518</u>	<u>29,813</u>

TOTAL US GOVERNMENT NOTES & BONDS

\$ 8,497,654

\$ 8,421,448

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	(C) <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	(D) <u>COST</u>	(E) <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	ABBVIE INC 85,000 4.700% 05/45	\$ 86,224	\$ 83,085
TRUST COMPANY OF TOLEDO	BANK AMER CORP 45,000 5.875% 01/21	51,971	50,928
TRUST COMPANY OF TOLEDO	BANK OF AMERICA NA 150,000 1.650% 03/18	150,121	148,872
TRUST COMPANY OF TOLEDO	BEAR STEAMS COS 130,000 7.250% 02/18	161,700	143,401
TRUST COMPANY OF TOLEDO	BIOGEN INC 115,000 4.050% 09/25	115,607	115,522
TRUST COMPANY OF TOLEDO	BNP PARIBA 205000 2.400% 12/18	204,943	206,612
TRUST COMPANY OF TOLEDO	BROADCOM COPR 105,000 2.700% 11/18	104,994	105,411
TRUST COMPANY OF TOLEDO	CELGENE CORP 55,000 5.000% 08/45	54,830	55,214
TRUST COMPANY OF TOLEDO	CITIGROUP INC 30,000 2.050% 12/18	29,995	29,842
TRUST COMPANY OF TOLEDO	COACH INC 115,000 4.250% 04/25	115,920	109,272
TRUST COMPANY OF TOLEDO	COMCAST CORP 165,000 3.600% 03/24	164,833	170,550
TRUST COMPANY OF TOLEDO	COMCAST CORP 30,000 4.250% 01/33	30,341	29,479
TRUST COMPANY OF TOLEDO	DR PEPPER SNAPPLE 15,000 3.400% 11/25	14,910	14,734
TRUST COMPANY OF TOLEDO	DUKE ENERGY CAROL 125,000 5.300% 02/40	139,053	143,427
TRUST COMPANY OF TOLEDO	DUKE RLTY LTD 35,000 3.750% 12/24	34,578	34,042
TRUST COMPANY OF TOLEDO	FREEPORT MCMORAN 65,000 2.375% 03/18	64,994	50,700
TRUST COMPANY OF TOLEDO	GENERAL ELECTRIC 85,000 6.750% 03/32	112,497	111,062
TRUST COMPANY OF TOLEDO	JPMORGAN CHASE & CO 340,000 2.250% 01/20	340,000	334,486
TRUST COMPANY OF TOLEDO	JPMORGAN CHASE & CO 75,000 4.950% 06/45	75,039	74,985
TRUST COMPANY OF TOLEDO	LOCKHEED MARTIN 115,000 3.800% 03/45	105,814	101,933
TRUST COMPANY OF TOLEDO	MEDLTRONIC INC 40,000 4.625% 03/45	39,894	41,258
TRUST COMPANY OF TOLEDO	MEMORIAL SLOAN 255,000 5.000% 07/42	294,206	273,096
TRUST COMPANY OF TOLEDO	MICROSOFT CORP 120,000 3.500% 02/35	118,728	110,909
TRUST COMPANY OF TOLEDO	MOTOROLA SOLUTIONS 120,000 3.750% 05/22	121,579	109,941
TRUST COMPANY OF TOLEDO	ONEOK PARTNERS LP 105,000 3.375% 10/22	105,092	85,168

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	(C) <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	(D) <u>COST</u>	(E) <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	PACIFIC CORP 120,000 4.100% 02/42	\$ 120,534	\$ 115,725
TRUST COMPANY OF TOLEDO	QUALCOMM INC 25,000 4.650% 05/35	24,890	23,189
TRUST COMPANY OF TOLEDO	ROPER TECHNOLOGIES 80,000 3.850% 12/25	80,879	79,642
TRUST COMPANY OF TOLEDO	ROWAN COMPANIES 60,000 5.850% 01/44	65,022	36,206
TRUST COMPANY OF TOLEDO	SOUTHERN COPPER CO 85,000 3.875% 04/25	84,965	76,223
TRUST COMPANY OF TOLEDO	STIFEL FINL CORP 105,000 3.500% 12/20	104,687	103,792
TRUST COMPANY OF TOLEDO	VISA INC 110,000 4.150% 12/35	109,570	111,053
TRUST COMPANY OF TOLEDO	WELLS FARGO 120,000 4.300% 07/27	119,911	122,584
TRUST COMPANY OF TOLEDO	AGRIUM INC 35,000 3.375% 03/25	34,949	31,933
TRUST COMPANY OF TOLEDO	ENSCO PLC 115,000 5.750% 10/44	113,165	75,807
TRUST COMPANY OF TOLEDO	EXPORT IMPORT BK KO 200,000 2.250% 01/20	199,642	196,930
TRUST COMPANY OF TOLEDO	NOBLE HOLD INT LTD 60,000 6.950% 04/45	58,976	38,393
TRUST COMPANY OF TOLEDO	SIERRA REC FDG 54,027 2.920% 11/25	54,020	54,161
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO 160,000 2.860% 12/19	161,981	160,947
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO 9,000 3.000% 06/21	89,976	88,806
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO 240,000 3.070% 11/20	241,969	238,870
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO 100,000 2.540% 05/20	99,986	99,826
TRUST COMPANY OF TOLEDO	AMERICREDIT AUTO 200,000 2.570% 07/20	199,953	197,958
TRUST COMPANY OF TOLEDO	AVIS BUDGET RENTAL 170,000 4.000% 05/18	169,997	175,419
TRUST COMPANY OF TOLEDO	CAPITAL AUTO RECV 160,000 2.410% 05/19	159,995	160,645
TRUST COMPANY OF TOLEDO	CAPITAL AUTO RECV 240,000 3.390% 07/19	244,519	243,720
TRUST COMPANY OF TOLEDO	CLI FUNDING LLC 94,250 2.830% 03/28	94,236	90,856
TRUST COMPANY OF TOLEDO	CPS AUTO TRUST 205,761 1.770% 06/19	205,746	205,295
TRUST COMPANY OF TOLEDO	EXERTER AUTO RECV 75,000 3.900% 03/21	74,989	73,819
TRUST COMPANY OF TOLEDO	EXERTER AUTO RECV 120,000 3.260% 12/19	120,356	118,165

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –

NO INVESTMENTS

EMPLOYER ID NUMBER: 34-4374555

ARE WITH A

PARTY IN INTEREST

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
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TRUST COMPANY OF TOLEDO	MVW OWNER TRUST	120,618 2.740% 04/30 \$ 120,820	\$ 119,326
TRUST COMPANY OF TOLEDO	SANTANDR DRIVE AUTO	400,000 2.650% 08/20 400,313	398,016
TRUST COMPANY OF TOLEDO	SANTANDR DRIVE AUTO	400,000 3.100% 11/20 398,755	399,904
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	109,712 2.420% 03/30 109,982	109,279
TRUST COMPANY OF TOLEDO	SIERRA RECEIVABLES	48,925 2.700% 05/21 <u>48,920</u>	<u>48,841</u>

TOTAL CORPORATE BONDS	\$ 6,951,566	\$ 6,729,258
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Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –

NO INVESTMENTS

ARE WITH A

PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	(C) <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	(D) <u>COST</u>	(E) <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	COMM MTG 2012-CR4 90,000 4.728% 10/45	\$ 87,083	\$ 83,931
TRUST COMPANY OF TOLEDO	COMM MTG 2014 220,000 4.878% 08/47	204,153	190,304
TRUST COMPANY OF TOLEDO	COMM MTG TR 2014- 250,000 4.199% 03/47	259,219	258,995
TRUST COMPANY OF TOLEDO	COMM MTG TR 2014- 120,000 5.183% 03/47	112,754	110,388
TRUST COMPANY OF TOLEDO	CREDIT SUISSE COMM 207,368 3.000% 03/43	202,995	203,092
TRUST COMPANY OF TOLEDO	CSAIL COM MTG TR 350,000 4.445% 02/25	353,352	328,241
TRUST COMPANY OF TOLEDO	CSAIL COMM MTG 2015 175,000 4.507% 08/48	170,099	160,692
TRUST COMPANY OF TOLEDO	CSMC 2013-IVR 185,494 2.500% 05/43	184,175	176,546
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL 242,517 5.500% 12/34	237,970	271,509
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL 16,928 6.500% 12/37	18,383	20,015
TRUST COMPANY OF TOLEDO	FHLMC CONV POOL 48,303 4.000% 10/40	49,231	51,185
TRUST COMPANY OF TOLEDO	FHLMC GOLD CONV 119,668 4.000% 11/45	126,699	126,517
TRUST COMPANY OF TOLEDO	FHLMC GIANT GOLD 33,841 5.000% 01/19	36,464	35,576
TRUST COMPANY OF TOLEDO	FHLMC GOLD CONV 34,448 4.500% 03/39	36,203	37,670
TRUST COMPANY OF TOLEDO	FHLMC GOLD CONV 73,222 3.500% 10/41	74,950	75,670
TRUST COMPANY OF TOLEDO	FHLMC GOLD POOL 37,284 6.000% 06/35	37,313	42,603
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 102,483 5.000% 05/33	104,788	114,493
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 112,203 5.500% 07/33	113,203	126,458
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 48,603 6.000% 11/34	49,720	55,366
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 15,879 5.500% 08/35	15,988	17,771
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 41,707 5.500% 09/35	40,945	46,883
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 97,786 6.000% 06/38	108,512	112,398
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 11,678 6.000% 11/37	11,886	13,178
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 24,253 4.500% 05/39	26,868	26,599
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 72,414 3.500% 10/41	74,247	75,002
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 172,919 3.000% 06/42	183,402	173,602

Continued

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES FOR
SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2015

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 137,466 3.000% 09/42	\$ 145,950	\$ 137,933
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 96,799 3.500% 09/42	103,559	100,051
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 28,331 4.500% 02/33	29,615	30,598
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 91,920 4.000% 10/40	96,860	98,423
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 168,039 4.000% 12/43	175,653	178,850
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 52,066 4.000% 04/24	55,232	55,085
TRUST COMPANY OF TOLEDO	FNMA CONV POOL 45,420 4.000% 12/41	47,080	47,167
TRUST COMPANY OF TOLEDO	FNMA PASS-THR 324,324 3.500% 02/45	337,095	334,889
TRUST COMPANY OF TOLEDO	FNMA POOL 52,587 5.000% 01/23	55,923	56,010
TRUST COMPANY OF TOLEDO	FNMA REMIC 90,000 2.502% 12/24	88,875	87,824
TRUST COMPANY OF TOLEDO	GNMA 2013-33A 228,306 1.060% 07/38	223,454	221,179
TRUST COMPANY OF TOLEDO	GNMA 2013-50C 219,738 1.350% 06/37	215,687	216,700
TRUST COMPANY OF TOLEDO	JP MORGAN CHASE 45,000 5.718% 02/46	49,443	47,746
TRUST COMPANY OF TOLEDO	JP MORGAN CHASE 130,000 5.507% 11/43	142,147	133,608
TRUST COMPANY OF TOLEDO	JPMBB COMMTG 210,000 5.050% 01/47	218,515	211,873
TRUST COMPANY OF TOLEDO	JPMBB COMMTG 130,000 4.835% 04/47	135,017	128,333
TRUST COMPANY OF TOLEDO	JP MORGAN CHASE 210,000 4.573% 12/47	215,924	208,694
TRUST COMPANY OF TOLEDO	SEQUOIA MTG 111,777 3.000% 02/35	112,513	109,228
TRUST COMPANY OF TOLEDO	UBS-BARCLAYS COM 130,000 5.050% 05/63	135,302	131,271
TRUST COMPANY OF TOLEDO	SF-RBS COMMTG 141,000 4.460% 12/45	<u>135,706</u>	<u>131,008</u>
TOTAL REAL ESTATE MORTGAGES		\$ 5,640,152	\$ 5,601,154

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

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) DESCRIPTION OF ASSET	(C) PURCHASE <u>PRICE</u>	(D) SELLING <u>PRICE</u>	(I) NET GAIN <u>OR <LOSS></u>
NORTHERN INST'L PRIME OBLIGATIONS PORTFOLIO			
22, 097, 820 UNITS BOUGHT	22, 097, 820		
21, 183, 988 UNITS SOLD		21, 183, 988	- 0 -

Continued

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Part V – Summary of Principle Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 1, 1967. The plan was amended and restated effective January 1, 2013. The 1st amendment was adopted in 2014.

Participation: An eligible employee shall become a participant upon completion of 12 consecutive months of employment provided at least 40 shifts of employment are completed during such period.

Year of Credited Service: One year of service for each calendar year after the date the employee began participating during which contributions were made for at least 90 percent of the regular shifts during that year. Fractional years of service shall be granted for the calendar year participation begins and ends and if contributions are made for fewer than 90 percent of the regular shifts during a calendar year.

Year of Vesting Service: One year of service for each year of employment after the hire date for which the employee is credited with 125 shifts of employment.

Compensation: Weekly base rate of earnings in effect on December 31 of a calendar year multiplied by the number of weekly pay periods during the calendar year.

Normal Retirement

A participant is eligible to retire on a five-year certain and life pension upon the first day of the month coincident with, or next following, the attainment of age 65. The pension amount is as follows:

Guild: The sum of base benefits and supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and
2. Supplemental benefits; 0.572% of compensation earned after January 1, 2004 plus 1.76% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments.

Crafts: The sum of base benefits, supplemental benefits, and individual supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments,
2. Supplemental benefits; 0.12025% of compensation earned after January 1, 2004 plus 0.37% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and
3. Individual supplemental benefits for the following Crafts:
 - a. Pressmen Supplement: \$13.53 per month per year of credited service accrued after January 1, 2004 plus \$41.62 per month per year of credited service accrued after

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Part V – Summary of Principle Plan Provisions

January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.

b. Electrician Supplement: \$9.01 per month per year of credited service accrued after January 1, 2004 plus \$27.71 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.

c. Mailer Supplement: \$11.85 per month per year of credited service accrued after January 1, 2004 plus \$36.46 per month per year of credited service accrued after January 1, 1992 through December 31, 2003 plus benefits accrued prior to January 1, 1992 increased periodically through plan amendments.

d. Paperhandler Supplement: \$20.47 per month per year of credited service accrued after January 1, 2004 plus \$62.99 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

e. Typographical Supplement: \$30.80 per month per year of credited service accrued after January 1, 1991 through December 31, 1993 plus benefits accrued prior to January 1, 1991 increased periodically through plan amendments.

f. Engraver Supplement: \$8.58 per month per year of credited service accrued after January 1, 2004 plus \$26.41 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

Teamsters Local No. 20: \$4.32 per month of credited service accrued after January 1, 2004 plus \$13.29 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased through plan amendments.

Suspension of Benefit Accruals: Effective July 29, 2007, all benefit accruals were suspended. Per the 3rd amendment, effective September 18, 2011, the suspension of benefit accruals will continue indefinitely.

Early Retirement

A participant who has attained age 55 and completed at least 5 years of vesting service is eligible to retire early and receive the pension amount payable at normal retirement date multiplied by the appropriate factor below based on the number of years the participant's early retirement date precedes the normal retirement date.

Number of Years Early Retirement Date Precedes Normal Retirement Date	0	1	2	3	4	5	6	7	8	9	10
Factor	1.000	.9540	.9135	.8775	.8455	.8170	.7915	.7685	.7480	.7290	.7120

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Part V – Summary of Principle Plan Provisions

Disability Benefits

An active participant who has completed at least 10 years of vesting service and who has been totally disabled for at least six months, is eligible to immediately receive a disability pension equal to as of the date of disablement the greater of:

1. 75% of the sum of the monthly normal pension and one-twelfth of an amount equal to 0.8%* of the last full plan year of compensation multiplied by the number of full and fractional years between date of disability and normal retirement date**,
2. The monthly normal pension, or
3. \$60 prorated by number of shifts worked during the participant's last full year of employment divided by 222 (fraction cannot exceed 1).

* For Teamsters, the 0.8% portion is not applicable.

** For non-Guild participants, also includes 75% of the applicable individual supplemental benefit rate or Teamsters benefit rate multiplied by the number of full and fractional years between date of disability and normal retirement date.

If the above described active participant's disability is an occupational disability rather than a total disability and the participant is not eligible to commence receiving an early retirement benefit, the disability pension will instead be equal to the accrued benefit reduced by 1/6% for each month payment precedes the participant's 62nd birthday (but in no case less than 36% of accrued benefit) payable up to normal retirement date. Full accrued benefit payable thereafter.

Pre-Retirement Death Benefit

If a vested participant who has not yet retired dies on or before age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to age 55, retired with an immediate 50% Joint and Survivor Annuity at age 55 and died the date after the attainment of age 55.

If a vested participant who has not yet retired dies after age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on his date of death and elected to receive a 50% Joint and Survivor Annuity.

The participant's spouse may elect in lieu of the above benefit a monthly benefit equal to the participant's accrued benefit at the date of death. This monthly benefit is payable for 60 months certain beginning on the first of the month immediately following the participant's death. The above monthly benefit is also payable to beneficiaries of any unmarried vested participant who dies prior to retirement.

Vested Benefit

Accrued benefits are fully vested upon completion of at least 5 years of vesting service and payable at Normal Retirement. Accrued benefits that commence prior to Normal Retirement (as early as age 55) are reduced for commencement prior to Normal Retirement.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Part V – Summary of Principle Plan Provisions

If participation is terminated by virtue of a change in employment status but not a termination of employment with the company, and at the time of termination from the company the participant has completed at least 5 years of vesting service (which for this purpose only means vesting service prior to the date of the transfer in employment status plus vesting service thereafter to the date of termination), the participant shall be entitled to a Special Deferred Vested Pension payable at 65 (or earlier if eligible to receive coincident payments under another company plan).

Optional Forms of Benefit

If married, the pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect joint and survivor coverage. If rejected, benefits are payable for the life of the participant without reduction with 60 payments guaranteed. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

- 5 Year Certain and Life
- 50% Joint and Survivor
- 10 Year Certain and Life
- 100% Joint and Survivor
- 75% Joint and Survivor

Contributions

In accordance with collective bargaining agreements.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN34-6074138/001
Attachment to 2015 Form 5500
Schedule SB, Line 22-Description of Weighted Average Retirement Age

(1) Age	(2) Active Group	(3) Retirement Rate	(4) Number Retiring	(5) Column (1) times (4)
62	1000.0000	0.3000	300.0000	18,600.0000
63	700.0000	0.2500	175.0000	11,025.0000
64	525.0000	0.2500	131.0000	8,384.0000
65	394.0000	0.5000	197.0000	12,805.0000
66	197.0000	0.3500	69.0000	4,554.0000
67	128.0000	0.3500	45.0000	3,015.0000
68	83.0000	0.3500	29.0000	1,972.0000
69	54.0000	0.3500	19.0000	1,311.0000
70	35.0000	1.0000	<u>35.0000</u>	<u>2,450.0000</u>
			1000.000	64,116.0000

Weighted Average Retirement Age: $64,116.0000 / 1000 = 64.116$ rounded to age 64

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

A Name of plan The Toledo Newspaper Unions Blade Pension Plan	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Toledo Blade Company	D Employer Identification Number (EIN) 34-6074138	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	<u>120,217,406</u>	
b Actuarial value	2b	<u>115,289,181</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>636</u>	<u>91,993,321</u>	<u>91,993,321</u>
b For terminated vested participants	<u>355</u>	<u>17,461,895</u>	<u>17,461,895</u>
c For active participants	<u>136</u>	<u>14,445,032</u>	<u>14,708,319</u>
d Total	<u>1,127</u>	<u>123,900,248</u>	<u>124,163,535</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>6.23 %</u>	
6 Target normal cost	6	<u>500,000</u>	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/4/2016</u> Date
	Jeffrey R. Kamenir Type or print name of actuary	<u>14-04332</u> Most recent enrollment number
	Milliman, Inc. Firm name	<u>(312) 726-0677</u> Telephone number (including area code)
	71 S. Wacker Drive Suite 3100 Chicago IL 60606-4637 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 ☐

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>8.79</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		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 <u>6.44</u> %		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)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	92.85 %
15 Adjusted funding target attainment percentage	15	92.85 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.80 %
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
04/15/2015	929,744				
10/08/2015	140,170				
01/15/2016	357,366				
09/12/2016	236,685				
Totals ▶			18(b)	1,663,965	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	1,585,058
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %
			☐ 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	500,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		8,874,354	1,085,058
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	1,585,058
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		1,585,058
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		1,585,058
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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