

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

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

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

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2016</u>	<u>JOEL F DOWNEY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			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	5 466
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 92
a(2) Total number of active participants at the end of the plan year	6a(2) 76
b Retired or separated participants receiving benefits.....	6b 189
c Other retired or separated participants entitled to future benefits.....	6c 165
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 430
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 25
f Total. Add lines 6d and 6e	6f 455
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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 PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RETIREMENT BOARD	D Employer Identification Number (EIN) 34-0228575
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	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	31544799	
b	Actuarial value	2b	31544799	
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	220	17370640	17370640
b	For terminated vested participants	154	8445843	8445843
c	For active participants	91	6918058	6952277
d	Total	465	32734541	32768760
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	6.24%	
6	Target normal cost	6	493306	

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	Date
RYAN S. CARNEY	14-06630
Type or print name of actuary	Most recent enrollment number
TOWERS WATSON DELAWARE INC	216-937-4000
Firm name	Telephone number (including area code)
1001 LAKESIDE AVENUE, SUITE 1500 CLEVELAND, OH 44114-1172	
Address of the firm	

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 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	493306	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1223961	203548	
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	696854	
	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	696854	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	699335	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2481	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

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

Part I	Service Provider Information (see instructions)
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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
<u>SEI TRUST COMPANY</u> <u>1 FREEDOM VALLEY DRIVE P.O. BOX 110</u> <u>OAKS, PA 19456</u>
<u>06-1271230</u>

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

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

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	92817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING

34-1753575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	32000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KALMAR INVESTMENTS INC

51-0261641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	22784	Yes ☒ No ☐	Yes ☐ No ☒	1234	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)

FAYEZ SAROFIM & CO

74-1312679

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	22667	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KEYBANK NATIONAL ASSOCIATION

34-1784820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 19 99 21 59 62	CUSTODIAN	22063	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

WELLINGTON TRUST CO.

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	21885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PLAIN DEALER PUBLISHING COMPANY

34-0228575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	EMPLOYER	21077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL GUARDIAN TRUST COMPANY

95-6597294

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	20372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HILCREST ASSET MANAGEMENT

26-0741657

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18195	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)

WALTER & HAVERFIELD LLP

34-0602148

(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	NONE	17866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZIEGLER LOTSOFF CAPITAL MANAGEMENT

27-2347077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	17632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTHALL LLP

34-0644631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KEYBANK NATIONAL ASSOCIATION	62	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
KEYBANK NATIONAL ASSOCIATION 127 PUBLIC SQUARE CLEVELAND, OH 44114 34-1784820	FLOAT INCOME IS CALCULATED GENERALLY BASED ON THE SHORT-TERM INTEREST CREDIT DIRECTLY LINKED TO THE FED FUNDS TARGET RATE

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FAYEZ SARIFIM & CO. 2 HOUSTON CENTER, SUITE 2907 HOUSTON, TX 77010 74-1312679	THE COMPENSATION IS ALLOCATED USING A FORMULA BASED ON THE RATIO OF (1) THE BROKERAGE COMMISSIONS PAID BY THE CLIENT TO ALL BROKERS TO (2) THE TOTAL BROKERAGE COMMISSIONS PAID BY ALL CLIENTS TO ALL BROKERS.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF RESEARCH VALUE PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY NA</u>		
c EIN-PN <u>04-2767481-040</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3449463</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WINSLOW LARGE CAP GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>NUVEEN/SEI TRUST COMPANY INVESTMENT TRUST</u>		
c EIN-PN <u>27-3442979-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3360945</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG-GLOBAL HIGH-INCOME OP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL GUARDIAN TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-171</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>76318</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG-LONG DURATION CREDIT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL GUARDIAN TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-293</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6410084</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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 PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT BOARD	D Employer Identification Number (EIN) 34-0228575	

Part I	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	113439	
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		775000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	116731	91267
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	199902	499690
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	6222928	5393811
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	8261191	7477731
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	14617531	13296810
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1227835	1406744
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	880252	826649

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	31639809	29767702

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	31639809	29767702
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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)	775000	
(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)		775000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	258	
(B) U.S. Government securities	2b(1)(B)	694	
(C) Corporate debt instruments	2b(1)(C)	290283	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	40293	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		331528
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	149048	
(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)		149048
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4903972	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4327025	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		576947
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1458483	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1458483

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		151320
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		66623
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		591983

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1914064	
(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)		1914064
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)	142333	
(2) Contract administrator fees	2i(2)	21077	
(3) Investment advisory and management fees	2i(3)	125897	
(4) Other	2i(4)	260719	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		550026
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2464090

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1872107
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: WALTHALL LLP

(2) EIN: 34-0644631

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

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

Part IV Compliance Questions

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

During the plan year:

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

	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			600000
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.		X		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

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

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

Part I	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>34-6682667</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

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

Schedule R (Form 5500) 2015
v. 150123

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

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

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

FINANCIAL STATEMENTS

WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2015 AND 2014

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Insight that yields results.

INDEPENDENT AUDITORS' REPORT

October 11, 2016

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Plain Dealer Publishing Co. Guild Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2014 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the KeyBank National Association, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2015 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, are presented for the purpose of additional analysis, and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

A handwritten signature in black ink that reads "Walthall, LLP". The script is cursive and fluid, with the letters "W", "L", and "P" being particularly prominent.

Certified Public Accountants

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2015 and 2014

	ASSETS	
	<u>2015</u>	<u>2014</u>
Investments, at fair value:		
Money market accounts	\$ 499,690	\$ 199,902
State government obligations	826,649	880,252
Corporate debt - other	5,393,811	6,222,928
Registered investment companies	1,406,744	1,227,835
Common stocks	7,477,731	8,261,191
Common / collective trusts	<u>13,296,810</u>	<u>14,617,531</u>
	28,901,435	31,409,639
Receivables:		
Employer contribution	775,000	-
Accrued interest and dividends	91,267	105,413
Pending security sales	<u>-</u>	<u>11,318</u>
	866,267	116,731
Cash	<u>-</u>	<u>113,439</u>
Total Assets	<u>\$ 29,767,702</u>	<u>\$ 31,639,809</u>

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

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the Years Ending December 31, 2015 and 2014

	2015	2014
Additions to Net Assets Attributed to		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (735,693)	\$ 2,023,058
Interest and dividends	552,676	802,299
Other income	-	43
	(183,017)	2,825,400
Less: investment expenses	(102,887)	(144,706)
	(285,904)	2,680,694
Employer contributions	775,000	-
Net change	489,096	2,680,694
Deductions From Net Assets Attributed to		
Benefits paid to participants	1,914,064	5,043,776
Administrative expenses	447,139	370,316
Total deductions	2,361,203	5,414,092
Net Decrease	(1,872,107)	(2,733,398)
Net Assets Available for Benefits - Beginning	31,639,809	34,373,207
Net Assets Available for Benefits - Ending	\$ 29,767,702	\$ 31,639,809

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

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statement of Accumulated Plan Benefits

December 31, 2014

	<u>2014</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving payments	\$ 7,158,809
Other participants	<u>26,869,538</u>
	34,028,347
Nonvested benefits	<u>15,133</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 34,043,480</u></u>

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

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits

For The Year Ended December 31, 2014

	<u>2014</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 33,971,727
Increase (Decrease) During the Year Attributed to	
Actuarial gains	891,525
Increase for interest due to the decrease in the discount period	2,043,989
Benefits paid	(5,043,776)
Assumption changes	<u>2,180,015</u>
Net Increase	<u>71,753</u>
Actuarial Present Value of Accumulated Plan Benefits - Ending	<u><u>\$ 34,043,480</u></u>

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Notes To Financial Statements

December 31, 2015 and 2014

Note 1 - Plan Description

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

Nature of Operations

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

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

Pension Benefits

Employees with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a percentage (1.3285714%, except for the period of March 1, 2007 through June 30, 2008, inclusive, the percentage shall be .9%) of their average monthly compensation (up to \$5,519.72 for credited service through May 31, 2005, up to \$4,265.23 for credited service from June 1, 2005 through June 30, 2005, and up to \$5,519.72 for credited service on and after April 1, 2006) multiplied times their years of credited service. Employees do not receive credit for service performed during the periods of August 1, 2003 through December 31, 2004; July 1, 2005 through March 31, 2006; January 1, 2009 through December 31, 2009; October 1, 2010 through December 31, 2010; June 1, 2011 through June 30, 2012; and October 15, 2012 through December 31, 2016, inclusive. The Plan permits early retirement at ages 55 through 64 if employees have 10 or more years of credited service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, or in another form as specified in the Plan. If employees terminate before rendering five years of credited service, they forfeit the right to receive the portion of their accumulated plan benefits.

Death Benefits

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

Funding Policy

The Company shall contribute an amount to the Plan as determined by the current collective bargaining agreement between the Company and the Guild, and additional amounts, if necessary, to meet the minimum required contributions. Contributions to the Plan are contingent on such payments being deductible by the Company under the provisions of the Internal Revenue Code. The Company's contributions for both 2015 and 2014 complied with the minimum funding requirements as prescribed by ERISA.

Note 1 - Plan Description (Continued)

Plan Termination

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

Plan Amendments

The Plan was amended as follows:

- Effective January 1, 2015, the plan was amended and restated to include all required legislative changes.
- Effective January 1, 2015, benefit accruals under the Plan were suspended until December 31, 2015.
- Effective January 1, 2016, benefit accruals under the Plan were suspended until December 31, 2016.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 2 - Summary of Significant Accounting Policies (Continued)

Expenses of The Plan

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

Actuarial Present Value of Accumulated Plan Benefits

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

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

The accumulated plan benefit information is presented as of the beginning of the plan year. The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at December 31, 2014 were as follows:

Mortality	IRC Sec. 430(h)(3)(A) static tables with separate mortality rates for annuitants and non-annuitants
Interest rate	6.2%
Average retirement age	63.5

Risks and Uncertainties

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

Note 3 - Related Party Transactions

KeyBank National Association has physical and administrative control of certain assets, and is responsible for the safekeeping of the Plan's assets, investment of funds as directed by the investment firms, and other transactions as directed by the Plan administrator. Certain Plan investments are units of common / collective trusts managed by the Trustee and its affiliates. The Plan also invests in money market accounts managed by The Victory Portfolios, a related party of the Trustee. Fees paid by the Plan to the Trustee were \$22,063 and \$20,909 for the years ended December 31, 2015 and 2014, respectively.

The Company provides recordkeeping services for the Plan. For such responsibilities, the Company receives fees at customary and reasonable rates as provided in the Plan. Fees paid by the Plan to the Company were \$44,087 and \$13,938 for the years ended December 31, 2015 and 2014, respectively.

Note 4 - Investments

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

<u>Investments at Fair Value as Provided by the Plan's Trustee</u>	<u>2015</u>	<u>2014</u>
Money market accounts	\$ 499,690	\$ 199,902
Registered investment companies	1,406,744	1,227,835
State government securities	826,649	880,252
Corporate debt - other	5,393,811	6,222,928
Common stocks	7,477,731	8,261,191
Common / collective trusts	<u>13,296,810</u>	<u>14,617,531</u>
Total investments at fair value	<u>\$ 28,901,435</u>	<u>\$ 31,409,639</u>

During 2015 and 2014, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in value by (\$735,693) and \$2,023,058, respectively.

Note 5 - Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter dated March 21, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since the effective date of the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan administrator has applied for a new tax determination letter in December of 2015, and the results of that application are currently pending.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for periods prior to 2012.

Note 6 - Certified Information

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

Note 6 - Certified Information (Continued)

<u>Fair Value of Account as of December 31,</u>	2015	2014
Money market accounts	\$ 499,690	\$ 199,902
State government securities	826,649	880,252
Corporate debt - other	5,393,811	6,222,928
Registered investment companies	1,406,744	1,227,835
Common stocks	7,477,731	8,261,191
Common / collective trusts	13,296,810	14,617,531
Accrued interest and dividends	91,267	105,413
Pending security sales	-	11,318
Cash	-	113,439
Total certified net assets	28,992,702	31,639,809
Employer contribution receivable	775,000	-
Net assets per financial statements	\$ 29,767,702	\$ 31,639,809
Net Decrease in the		
<u>Account for the Year Ended December 31,</u>	2015	2014
Employer contributions received	\$ -	\$ 1,614,699
Interest and dividend income received and accrued	552,676	802,299
Other income	-	43
Net (depreciation) appreciation in fair value of	(735,693)	2,023,058
Benefits paid to participants	(1,914,064)	(5,043,776)
Administrative and investment expenses	(550,026)	(515,022)
Total certified increase	(2,647,107)	(1,118,699)
Employer contributions accrued	775,000	-
Payment of prior contribution accrued	-	(1,614,699)
Total decrease	\$ (1,872,107)	\$ (2,733,398)

Note 7 - Fair Value Measurement

FASB ASC 825-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation technologies used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 825-10 are described as follows:

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

Note 7 - Fair Value Measurement (Continued)

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

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

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

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

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

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

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value, as of December 31, 2015 and 2014:

Description	Assets at Fair Value as of December 31, 2015			
	(Level 1)	(Level 2)	(Level 3)	Total
Money market accounts	\$ 499,690	\$ -	\$ -	\$ 499,690
State government obligations	826,649	-	-	826,649
Corporate debt - other	5,393,811	-	-	5,393,811
Registered investment companies	1,406,744	-	-	1,406,744
Common stocks	7,477,731	-	-	7,477,731
Common / collective trusts	-	13,296,810	-	13,296,810
Total	<u>\$ 15,604,625</u>	<u>\$ 13,296,810</u>	<u>\$ -</u>	<u>\$ 28,901,435</u>

Note 7 - Fair Value Measurement (Continued)

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

The following table summarizes investments measured at fair value based on NAV per share, as of December 31, 2015 and 2014:

December 31, 2015				
Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common / collective trusts				
Fixed income	\$ 6,486,402	\$ -	Daily	30 days
Value fund	3,449,463	-	Daily	30 days
Large cap growth funds	3,360,945	-	Daily	None

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

Note 8 – Subsequent Events

The Board has evaluated subsequent events from the date of the statement of net assets available for benefits through October 11, 2016.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	MONEY MARKET ACCOUNTS:			
	VICTORY PORTFOLIO			
*	FEDERATED GOVERNMENT OBLIGATIONS FUND	239,482.330 units	239,482	239,482
	VICTORY PORTFOLIO			
*	FEDERATED PRIME CASH OBLIGATIONS FUND	260,208.190 units	260,208	260,208
	TOTAL MONEY MARKET ACCOUNTS		499,690	499,690
	REGISTERED INVESTMENT COMPANIES:			
	GMO FOREIGN FUND II	122,113.179 shares	1,370,028	1,406,744
	TOTAL REGISTERED INVESTMENT COMPANIES		1,370,028	1,406,744
	STATE GOVERNMENT OBLIGATIONS:			
	CALIFORNIA ST GO 04/01/10 7.625% DUE 03/01/40 TXBL	105,000.000 units	141,539	152,697
	MISSISSIPPI ST GO 11/10/10 5.245% DUE 11/01/34 TXBL SER F	110,000.000 units	130,610	124,936
	NEW YORK N Y GO 12/21/10 6.271% DUE 12/01/37 TXBL	105,000.000 units	143,845	134,698
	PENNSYLVANIA ST TPK COMMN 09/10/10 5.511% DUE 12/01/45 SER B	50,000.000 units	56,165	58,195
	PORT AUTH N Y & N J REV 10/10/12 4.458% DUE 10/01/62 TXBL	135,000.000 units	135,000	128,542
	SOUTH CAROLINA ST PUB SVC AUTH 12/21/10 6.454% DUE 01/01/50 SER C	90,000.000 units	126,942	112,672
	VIRGINIA COMWLTH TRANSN BRD REV 05/26/10 5.35% DUE 05/15/35 TXBL SER A-2	100,000.000 units	119,732	114,909
	TOTAL STATE GOVERNMENT OBLIGATIONS		853,833	826,649
	CORPORATE DEBT - OTHER:			
	ABBVIE INC SENIOR BD DTD 05/16/13 4.40% DUE 11/06/42	75,000.000 units	68,291	70,044
	ACTAVIS FUNDING SCS DTD 3/12/2015 4.75% DUE 3/15/2045	50,000.000 units	49,739	48,753
	ALABAMA POWER CO SR NT SER A DTD 05/14/08 6.125% DUE 05/15/38	125,000.000 units	166,081	152,049
	AT&T INC BOND DTD 12/6/07 6.30% DUE 1/15/38	105,000.000 units	115,747	114,904
	BANK OF AMERICA NA DTD 10/26/06 6.00% DUE 10/15/36	105,000.000 units	101,268	124,657
	BURLINGTN NORTHERN SANTA FE SEN DEB DTD 08/22/13 5.15% 09/01/43	100,000.000 units	99,645	105,468
	CANADIAN NATIONAL RAILWAY CO DTD 07/09/04 6.25% DUE 08/01/34	105,000.000 units	142,512	132,131

- Continued -

SCHEDULE I

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE DEBT - OTHER (CONTINUED):			
	CATHOLIC HEALTH INITIATIVES DEB DTD 10/31/12 4.35% DUE 11/01/42	135,000.000 units	137,380	126,263
	CISCO SYSTEMS INC SENIOR BD DTD 11/17/09 5.50% DUE 01/15/40	100,000.000 units	118,495	117,274
	CITIGROUP INC SUB BD DTD 05/6/14 5.30% DUE 05/06/44	100,000.000 units	104,472	104,018
	COCA COLA ENTERPRISES INC DEB DTD 09/30/96 7.00% DUE 10/01/26	90,000.000 units	118,844	116,033
	COMCAST CORP BOND DTD 08/23/07 6.95% DUE 08/15/37	95,000.000 units	121,358	123,964
	CONOCOPHILLIPS NOTE 02/03/09 6.50% DUE 02/01/39	115,000.000 units	157,129	121,188
	CONS EDISON CO N Y INC SR DEB SER 06-E DTD 12/01/06 5.70% DUE 12/01/36	70,000.000 units	86,763	80,600
	COOPERATIVE CENTRALE RAIFFEISEN DTD 05/24/11 5.25% DUE 05/24/41	95,000.000 units	98,573	108,334
	DEVON ENERGY CORP SENIOR DEB DTD 03/25/02 7.95% DUE 04/15/32	70,000.000 units	90,855	72,335
	DOW CHEMICAL CO BOND DTD 11/01/99 7.375% DUE 11/01/29	115,000.000 units	104,030	100,152
	EXELON CORP SENIOR NT DTD 06/09/05 5.625% DUE 06/15/35	89,000.000 units	97,912	94,982
	FLORIDA POWER CORP BOND DTD 09/18/07 6.35% DUE 09/15/37	125,000.000 units	166,992	159,334
	HOME DEPOT INC SEN BD DTD 09/10/13 4.875% DUE 02/15/44	80,000.000 units	80,075	88,102
	HSBC BANK USA NA MED TERM BK NT DTD 06/18/06 7.00% DUE 01/15/39	140,000.000 units	155,072	176,453
	INTEL CORP SENIOR BD DTD 7/29/2016 4.90% DUE 7/29/2045	100,000.000 units	99,922	105,696
	JPMORGAN CHASE & CO NOTE DTD 05/22/08 6.40% DUE 05/15/38	140,000.000 units	161,703	178,438
	KELLOGG CO DEB SER B DTD 03/29/01 7.45% DUE 04/01/31	85,000.000 units	114,411	108,075
	LOWES COS INC SENIOR BD DTD 11/23/11 5.125% DUE 11/15/41	65,000.000 units	69,630	71,970
	LUBRIZOL CORP SENIOR BD DTD 09/28/04 6.50% DUE 10/01/34	80,000.000 units	107,006	99,776
	MATTEL INC SENIOR BD DTD 09/28/10 6.20% DUE 10/01/40	50,000.000 units	59,526	53,758
	MCDONALDS CORP MED TERM NT DTD 10/18/07 6.30% DUE 10/15/37	105,000.000 units	144,240	123,170

- Continued -

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

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE DEBT - OTHER (CONTINUED):			
	METLIFE INC SENIOR NT			
	DTD 12/10/02 6.50% DUE 12/15/32	125,000.000 units	150,181	153,488
	MORGAN STANLEY MED TERM NT			
	DTD 08/09/06 6.25% DUE 08/09/26	110,000.000 units	128,893	128,784
	NORFOLK SOUTHERN CORP BOND			
	DTD 02/06/01 7.250% DUE 02/15/31	90,000.000 units	125,528	114,234
	OHIO EDISON CO BOND			
	DTD 10/20/08 8.25% DUE 10/15/38	80,000.000 units	117,511	110,958
	PARKER-HANNIFIN CORP MED TERM NT			
	DTD 11/21/14 4.450% DUE 11/21/44	40,000.000 units	39,947	41,572
	PEPSICO INC SENIOR BD			
	DTD 10/14/2015 4.450% DUE 4/14/2046	50,000.000 units	49,868	51,648
	PHILIP MORRIS INTERNATIONAL INC			
	DTD 05/16/08 6.375% DUE 05/16/38	80,000.000 units	103,567	100,904
	PRUDENTIAL FINANCIAL MED TERM NT			
	SER D DTD 12/14/06 5.70% DUE 12/14/36	105,000.000 units	93,014	118,773
	ST JUDE MEDICAL INC SEN BD DTD			
	04/02/13 4.75% DUE 04/15/43	125,000.000 units	126,055	122,180
	SHELL INTERNATIONAL FIN B V			
	DTD 5/11/2015 4.375% DUE 5/11/2045	90,000.000 units	89,821	84,966
	SIMON PROPERTY GROUP LP SENIOR BD			
	DTD 01/25/10 6.75% DUE 02/01/40	125,000.000 units	162,975	164,890
	SOUTH CAROLINA ELECTR & GAS CO BOND			
	DTD 5/22/2015 5.10% DUE 6/1/2065	120,000.000 units	119,165	125,074
	SOUTHWESTERN PUBLIC SERVICE CO BD			
	DTD 8/10/2011 4.50% DUE 8/15/2041	85,000.000 units	96,971	87,929
	TARGET CORP SENIOR BD			
	DTD 10/15/2007 6.500% DUE 10/15/2037	80,000.000 units	115,766	103,187
	TIME WARNER INC DEB			
	DTD 11/13/06 6.50% DUE 11/15/36	85,000.000 units	103,751	95,995
	VERIZON GLOBAL FUNDING CORP NOTE			
	DTD 06/01/01 7.750% DUE 12/01/30	100,000.000 units	139,744	128,036
	VIRGINIA ELECTRIC & POWER CO SR NT			
	SER A DTD 05/17/07 6.00% DUE 05/15/37	80,000.000 units	103,717	98,045
	WACHOVIA BANK N A MED TERM BK NT			
	DTD 12/07/07 6.60% DUE 01/15/38	130,000.000 units	150,903	167,787
	WAL-MART STORES INC NOTE			
	DTD 08/24/07 6.50% DUE 08/15/37	50,000.000 units	70,950	64,583
	WYETH SENIOR NT DTD			
	12/16/03 6.50% DUE 02/01/34	115,000.000 units	152,818	143,388

- Continued -

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE DEBT - OTHER (CONTINUED):			
	ZIMMER HOLDINGS INC SEN NT DTD			
	11/17/09 5.75% DUE 11/30/39	100,000.000 units	112,498	109,469
	TOTAL CORPORATE DEBT - OTHER		5,491,314	5,393,811
	COMMON STOCKS:			
	ABBOTT LABS	1,375 shares	24,475	61,751
	ABBVIE INC	1,300 shares	25,093	77,012
	ABM INDS INC	1,750 shares	44,925	49,823
	ACADIA HEALTHCARE CO INC	170 shares	10,490	10,618
	ACE LTD	725 shares	73,150	84,716
	ACETO CORP	2,250 shares	43,193	60,705
	ACUITY BRANDS INC	95 shares	8,989	22,211
	ACXIOM CORP	1,530 shares	26,607	32,008
	ADEPTUS HEALTH INC	120 shares	10,365	6,542
	ADVISORY BOARD CO	510 shares	24,853	25,301
	AFFILIATED MANAGERS GROUP INC	155 shares	10,456	24,763
	AIR PRODUCTS & CHEMICALS INC	275 shares	24,384	35,780
	AKORN INC	835 shares	26,854	31,154
	ALEXION PHARMACEUTICALS INC	160 shares	28,339	30,520
	ALIGN TECHNOLOGY INC	410 shares	22,997	26,999
	ALLIANCE DATA SYSTEMS CORP	240 shares	23,874	66,377
	ALPHABET INC	50 shares	31,404	37,944
	ALTRIA GROUP INC	1,775 shares	17,013	103,323
	AMERICAN EQTY INVT LIFE HLDG CO	1,700 shares	39,125	40,851
	AMERICAN EXPRESS CO	900 shares	61,612	62,595
	AMETEK INC	582 shares	19,050	31,189
	AMN HEALTHCARE SERVICES INC	575 shares	18,217	17,854
	ANALOGIC CORP	500 shares	41,536	41,300
	ANDERSONS INC.	850 shares	53,278	26,886
	ANHEUSER BUSCH INBEV N V	450 shares	50,009	56,250
	APPLE INC	1,000 shares	19,113	105,260
	ASHLAND INC	280 shares	20,711	28,756
	ASML HOLDING N V	350 shares	33,324	31,070
	ATMEL CORP	640 shares	3,967	5,510
	ATWOOD OCEANICS INC	375 shares	6,251	3,836
	AUTOMATIC DATA PROCESSING INC	210 shares	7,389	17,791
	AVISTA CORP	1,230 shares	37,963	43,505
	BANKRATE INC	1,300 shares	19,614	17,290
	BELDEN INC	435 shares	12,584	20,741
	BENCHMARK ELECTRS INC	1,950 shares	43,466	40,307
	BLACK HILLS CORP	1,040 shares	39,840	48,287
	BLACKROCK INC COM CL A	150 shares	42,681	51,078
	BONANZA CREEK ENERGY INC	720 shares	23,522	3,794
	BOTTOMLINE TECHNOLOGIES INC	545 shares	15,521	16,203
	BRIGHT HORIZONS FAMILY SOLUTIONS	205 shares	12,267	13,694
	BRINKER INTL INC	850 shares	44,860	40,758

- Continued -

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	COMMON STOCKS (CONTINUED):			
	CABOT CORP	700 shares	35,526	28,616
	CABOT OIL & GAS CORP	735 shares	13,523	13,002
	CALERES INC	1,300 shares	37,640	34,866
	CALIFORNIA RESOURCES CORP	320 shares	1,078	746
	CALLON PETROLEUM CO	6,590 shares	56,217	54,961
	CANADIAN PACIFIC RAILWAY LTD	175 shares	23,372	22,330
	CARLISLE COS INC	325 shares	26,689	28,824
	CARMAX INC	445 shares	20,323	24,017
	CARRIZO OIL & GAS INC	900 shares	48,055	26,622
	CELEGNE CORP	300 shares	33,227	35,928
	CHEVRON CORP	1,200 shares	59,544	107,952
	CIRRUS LOGIC CORP	1,100 shares	34,616	32,483
	COCA COLA CO	2,350 shares	54,677	100,956
	COMCAST CORP CL A	1,150 shares	55,358	64,895
	COMSCORE INC	635 shares	33,911	26,130
	CONOCOPHILLIPS	1,200 shares	42,171	56,028
	COOPER COS INC	220 shares	9,065	29,524
	CORE LABORATORIES N V	225 shares	16,870	24,467
	CRACKER BARREL OLD CTRY STORE	450 shares	46,962	57,074
	CURTISS WRIGHT CORP	800 shares	51,803	54,800
	CUSTOMERS BANCORP INC	2,300 shares	41,688	62,606
	DIAGEO PLC SPONS ADR	300 shares	34,137	32,721
	DIODES INC	415 shares	5,454	9,537
	DSW INC	940 shares	34,520	22,428
	DUPONT FABROS TECHNOLOGY INC	800 shares	25,366	25,432
	ELECTRONICS FOR IMAGING INC	640 shares	26,462	29,914
	ENCORE CAPITAL GROUP INC	1,870 shares	77,722	54,380
	EPR PROPERTIES	750 shares	38,080	43,838
	EQUIFAX INC	285 shares	27,015	31,740
	ESTEE LAUDER COS INC	800 shares	18,967	70,448
	EXXON MOBIL CORP	1,575 shares	49,751	122,771
	F5 NETWORKS INC	230 shares	14,718	22,301
	FACEBOOK INC	800 shares	73,324	83,728
	FEDERAL SIGNAL CORP	2,800 shares	36,200	44,380
	FINANCIAL ENGINES INC	625 shares	22,381	21,044
	FIRST INTERSTATE BANCSYSTEM INC	2,000 shares	53,395	58,140
	FLIR SYS INC	360 shares	11,202	10,105
	FLOWSERVE CORP	145 shares	5,338	6,102
	FRANKLIN RES INC	875 shares	45,074	32,218
	G-III APPAREL GROUP LTD	575 shares	29,572	25,450
	GENPACT LTD	655 shares	16,437	16,362
	GENTHERM INC	470 shares	22,224	22,278
	GEO GROUP INC	1,150 shares	43,561	33,247
	GILEAD SCIENCES INC	400 shares	27,393	40,476
	GLATFELTER	1,150 shares	30,565	21,206
	GLOBUS MEDICAL INC	1,220 shares	29,964	33,940
	GREAT WESTERN BANCORP INC	1,000 shares	30,057	29,020
	GROUP 1 AUTOMOTIVE	500 shares	46,412	37,850
	GULFPORT ENERGY CORP	415 shares	21,872	10,197

- Continued -

SCHEDULE I

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	HANESBRANDS INC	870 shares	22,751	25,604
	HELEN OF TROY CORP LTD	500 shares	26,437	47,125
	HERSHA HOSPITALITY TRUST	1,687 shares	45,444	36,709
	HILLTOP HOLDINGS INC	1,650 shares	33,123	31,713
	HUB GROUP INC	315 shares	12,556	10,379
	ICON PLC	275 shares	7,130	21,368
	IHS INC CL A	260 shares	22,675	30,792
	II VI INC	2,420 shares	43,051	44,915
	IMAX CORP	1,015 shares	32,974	36,073
	INNOSPEC INC	750 shares	34,523	40,733
	INTERCONTINENTAL EXCHANGE INC	150 shares	35,414	38,439
	INTERNATIONAL BUSINESS MACHS	200 shares	25,375	27,524
	JARDEN CORP	357 shares	14,653	20,392
	JAZZ PHARMACEUTICALS	160 shares	28,172	22,490
	JP MORGAN CHASE & CO	1,575 shares	52,403	103,997
	KINDER MORGAN INC	900 shares	35,688	13,428
	KNOLL INC	1,950 shares	44,025	36,660
	LIGAND PHARMACEUTICALS	120 shares	8,848	13,010
	LIVE NATION ENTERTAINMENT INC	815 shares	10,083	20,025
	LKQ CORP	1,180 shares	19,666	34,963
	LUMINEX CORP	605 shares	12,513	12,941
	MAINSOURCE FINANCIAL GROUP INC	1,250 shares	22,909	28,600
	MATADOR RESOURCES CO	640 shares	12,204	12,653
	MATTRESS FIRM HOLDING CORP	390 shares	18,261	17,406
	MCDONALDS CORP	600 shares	25,248	70,884
	MCGRAW HILL FINANCIAL INC	580 shares	9,503	57,176
	MEDICAL PROPERTIES TRUST INC	2,500 shares	30,983	28,775
	MEDIVATION INC	675 shares	37,830	32,630
	METHODE ELECTRONICS INC	1,030 shares	35,239	32,785
	MICHAELS COS INC	1,525 shares	38,797	33,718
	MICROSOFT CORP	740 shares	32,195	41,055
	MIDDLEBY CORP	270 shares	9,385	29,125
	MSC INDL DIRECT INC	465 shares	17,132	26,166
	NESTLE S A SPONS ADR REPSTG REG SH	1,325 shares	35,923	98,681
	NEW JERSEY RES	1,600 shares	44,331	52,736
	NIKE INC	580 shares	32,224	36,250
	NOVARTIS AG ADR	600 shares	46,014	51,624
	NOVO-NORDISK A S ADR	1,425 shares	21,814	82,764
	OCCIDENTAL PETE CORP DEL	800 shares	29,836	54,088
	ORACLE CORP	1,000 shares	37,846	36,530
	PACIFIC CONTINENTAL CORP	1,850 shares	24,607	27,528
	PDC ENERGY INC	455 shares	25,198	24,288
	PEPSICO INC	700 shares	26,292	69,944
	PERFORMANCE FOOD GROUP CO	1,075 shares	21,705	24,876
	PHILIP MORRIS INTERNATIONAL INC	2,200 shares	53,245	193,402
	POLYONE CORP	915 shares	14,093	29,060

- Continued -

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

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	PRAXAIR INC	450 shares	24,231	46,080
	PRIVATEBANCORP INC	1,250 shares	36,918	51,275
	PROCTER & GAMBLE CO	575 shares	17,828	45,661
	QUALCOMM INC	450 shares	19,202	22,493
	QUANTA SERVICES INC	720 shares	20,189	14,580
	RACKSPACE HOSTING INC	225 shares	11,902	5,697
	RAMCO-GERSHENSON PPTYS TR	2,800 shares	45,641	46,508
	RESMED INC	405 shares	8,933	21,744
	RLJ LODGING TRUST	1,900 shares	54,190	41,097
	ROCHE HLDG LTD SPONS ADR	2,225 shares	68,740	76,798
	RYDER SYS INC	375 shares	33,768	21,311
	RYMAN HOSPITALITY PPTYS INC	800 shares	44,916	41,312
	SABMILLER PLC	700 shares	40,107	41,987
	SBA COMMUNICATIONS CORP	255 shares	10,937	26,793
	SERVICE CORP INTERNATIONAL	1,180 shares	6,920	30,704
	SHUTTERFLY INC	425 shares	16,760	18,938
	SIMMONS 1ST NATL CORP	1,150 shares	44,632	59,064
	SIRONA DENTAL SYSTEMS INC	320 shares	29,770	35,062
	SMITH A O	560 shares	19,838	42,902
	SOUTH STATE CORP	650 shares	36,800	46,768
	SOUTHWESTERN ENERGY CO	350 shares	11,830	2,489
	STATE STR CORP	725 shares	53,294	48,111
	STERICYCLE INC	190 shares	16,710	22,914
	STERIS PLC	900 shares	66,924	67,806
	STERLING BANCORP	2,950 shares	44,572	47,849
	SUPERIOR ENERGY SVCS INC	830 shares	19,121	11,180
	SYNAPTICS INC	600 shares	43,009	48,204
	SYNNEX CORP	700 shares	43,952	62,951
	SYNTEL INC	250 shares	3,926	11,313
	TARGET CORP	625 shares	21,196	45,381
	TERADYNE INC	1,163 shares	12,500	24,039
	TEXAS CAPITAL BANCSHARES INC	185 shares	10,505	9,143
	TEXAS INSTRS INC	1,375 shares	67,982	75,364
	TEXAS ROADHOUSE INC	1,160 shares	21,935	41,493
	THOR INDS INC	700 shares	43,224	39,305
	TOTAL S A SPONS ADR	700 shares	39,273	31,465
	TRACTOR SUPPLY CO	275 shares	3,975	23,513
	TREEHOUSE FOODS INC	430 shares	34,273	33,738
	TREX CO INC	610 shares	21,632	23,204
	TRUEBLUE INC	1,710 shares	42,168	44,050
	TWENTY-FIRST CENTURY FOX INC CL A	1,575 shares	53,719	42,777
	TWENTY-FIRST CENTURY FOX INC CL B	350 shares	12,206	9,531
	ULTA SALON COSMETICS & FRAG	195 shares	19,511	36,075
	ULTIMATE SOFTWARE GROUP INC	150 shares	11,946	29,327
	UNION PACIFIC CORP	550 shares	50,848	43,010

- Continued -

SCHEDULE I

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

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	UNITED NAT FOODS INC	320 shares	4,983	12,595
	UNITED RENTALS INC	180 shares	7,215	13,057
	UNITED TECHNOLOGIES CORP	450 shares	28,804	43,232
	URBAN OUTFITTERS INC	995 shares	32,077	22,636
	VERIFONE SYSTEMS INC	940 shares	32,031	26,339
	VERISIGN INC	300 shares	19,809	26,208
	VISA INC	500 shares	34,333	38,775
	WAGeworks INC	480 shares	21,062	21,778
	WALGREEN BOOTS ALLIANCE INC	425 shares	11,626	36,191
	WALT DISNEY CO	700 shares	52,145	73,556
	WASHINGTON FED INC	1,650 shares	33,062	39,320
	WATSCO INC	150 shares	14,393	17,570
	WELLS FARGO CO	900 shares	39,404	48,924
	WEST PHARMACEUTICAL SVS INC	925 shares	31,489	55,704
	WINTRUST FINANCIAL CORP	200 shares	10,786	9,704
	WOLVERINE WORLD WIDE INC	1,540 shares	43,827	25,733
	WR GRACE & CO	270 shares	12,615	26,889
	XILINX INC	375 shares	17,258	17,614
	ZEBRA TECHNOLOGIES CORP	265 shares	23,622	18,444
	Total Common Stocks		5,886,151	7,477,731
	COMMON / COLLECTIVE TRUSTS:			
	CG GLOBAL HIGH-INC OPPORTUNITY TR CL DB	7,106.001 units	83,211	76,318
	CG LONG DURATION CREDIT TRUST CL DB	391,814.368 units	6,286,228	6,410,084
	WELLINGTON TRUST COMPANY N.A. CIF RESEARCH VALUE FUND	338,847.013 units	1,774,217	3,449,463
	WINSLOW LARGE CAP GROWTH FUND	91,929.559 units	1,924,789	3,360,945
	Total Common / Collective Trusts		10,068,445	13,296,810
	Total Investments		\$ 24,169,461	\$ 28,901,435

SCHEDULE II

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

Schedule of Reportable Transactions

For The Year Ended December 31, 2015

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (3) - Any transaction within the plan year involving securities of the same issue if, within the plan year, any series of transactions with respect to such securities amount in the aggregate to more than 5% of current value of the plan assets.</u>							
Victory Portfolio	Federated Prime Cash Obligations Institutional Shares Transactions:						
	(232) - Purchases	\$ 2,906,070	\$ -	\$ -	\$ 2,906,070	\$ 2,906,070	\$ -
	(89) - Sales	\$ -	\$ 2,812,756	\$ -	\$ 2,812,756	\$ 2,812,756	\$ -
Victory Portfolio	Federated Government Obligations Institutional Shares Transactions:						
	(136) - Purchases	\$ 2,166,122	\$ -	\$ -	\$ 2,166,122	\$ 2,166,122	\$ -
	(46) - Sales	\$ -	\$ 1,983,917	\$ -	\$ 1,983,917	\$ 1,983,917	\$ -

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of Principal Plan Provisions

Plan Sponsor

Retirement Board of The Plain Dealer Publishing Company - Guild

Plan

Guild Retirement Plan

Effective Date and Most Recent Amendment

November 1, 1959 (as most recently Restated January 1, 2011 and most recently amended in September 2014).

Eligibility

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

Plan Year

The twelve-month period ending December 31.

Normal Retirement Benefit

Eligibility: Age 65.

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

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

The benefit was temporarily frozen from August 1, 2003 until December 31, 2004, July 1, 2005 through March 31, 2006, January 1, 2009 through December 31, 2009, October 1,

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
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Valuation Date:	January 1, 2015

SCHEDULE SB ATTACHMENTS

2010 through December 31, 2010, June 1, 2011 through June 30, 2012, and October 15, 2012 through December 31, 2015. Benefit service and compensation during these periods are excluded from the benefit amount calculation.

Early Retirement Benefit

Eligibility: Age 55 with 10 years of Credited Service.

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

Disability Benefit

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

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

Vested Benefits Upon Termination of Service

Eligibility: 5 years of Eligibility Service.

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

Pre-retirement Spouse's Benefit

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

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

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
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SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

The benefit is calculated under a 5 year certain and continuous basis. Alternatively, an employee may elect to receive his benefit actuarially determined on a 100% Joint and Survivor, 75% Joint and Survivor, 50%

Joint and Survivor basis, or 120-month certain and continuous basis. Unless otherwise elected, the normal form of payment under the Plan is:

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

Changes in Plan Provisions since Last Actuarial Valuation

The temporary accrual freeze was extended through December 31, 2015.

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
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Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date:	January 1, 2015

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	MONEY MARKET ACCOUNTS:			
	VICTORY PORTFOLIO			
*	FEDERATED GOVERNMENT OBLIGATIONS FUND	239,482.330 units	239,482	239,482
	VICTORY PORTFOLIO			
*	FEDERATED PRIME CASH OBLIGATIONS FUND	260,208.190 units	260,208	260,208
	TOTAL MONEY MARKET ACCOUNTS		499,690	499,690
	REGISTERED INVESTMENT COMPANIES:			
	GMO FOREIGN FUND II	122,113.179 shares	1,370,028	1,406,744
	TOTAL REGISTERED INVESTMENT COMPANIES		1,370,028	1,406,744
	STATE GOVERNMENT OBLIGATIONS:			
	CALIFORNIA ST GO 04/01/10 7.625% DUE 03/01/40 TXBL	105,000.000 units	141,539	152,697
	MISSISSIPPI ST GO 11/10/10 5.245% DUE 11/01/34 TXBL SER F	110,000.000 units	130,610	124,936
	NEW YORK N Y GO 12/21/10 6.271% DUE 12/01/37 TXBL	105,000.000 units	143,845	134,698
	PENNSYLVANIA ST TPK COMMN 09/10/10 5.511% DUE 12/01/45 SER B	50,000.000 units	56,165	58,195
	PORT AUTH N Y & N J REV 10/10/12 4.458% DUE 10/01/62 TXBL	135,000.000 units	135,000	128,542
	SOUTH CAROLINA ST PUB SVC AUTH 12/21/10 6.454% DUE 01/01/50 SER C	90,000.000 units	126,942	112,672
	VIRGINIA COMWLTH TRANSN BRD REV 05/26/10 5.35% DUE 05/15/35 TXBL SER A-2	100,000.000 units	119,732	114,909
	TOTAL STATE GOVERNMENT OBLIGATIONS		853,833	826,649
	CORPORATE DEBT - OTHER:			
	ABBVIE INC SENIOR BD DTD 05/16/13 4.40% DUE 11/06/42	75,000.000 units	68,291	70,044
	ACTAVIS FUNDING SCS DTD 3/12/2015 4.75% DUE 3/15/2045	50,000.000 units	49,739	48,753
	ALABAMA POWER CO SR NT SER A DTD 05/14/08 6.125% DUE 05/15/38	125,000.000 units	166,081	152,049
	AT&T INC BOND DTD 12/6/07 6.30% DUE 1/15/38	105,000.000 units	115,747	114,904
	BANK OF AMERICA NA DTD 10/26/06 6.00% DUE 10/15/36	105,000.000 units	101,268	124,657
	BURLINGTN NORTHERN SANTA FE SEN DEB DTD 08/22/13 5.15% 09/01/43	100,000.000 units	99,645	105,468
	CANADIAN NATIONAL RAILWAY CO DTD 07/09/04 6.25% DUE 08/01/34	105,000.000 units	142,512	132,131

- Continued -

SCHEDULE I

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE DEBT - OTHER (CONTINUED):			
	CATHOLIC HEALTH INITIATIVES DEB DTD 10/31/12 4.35% DUE 11/01/42	135,000.000 units	137,380	126,263
	CISCO SYSTEMS INC SENIOR BD DTD 11/17/09 5.50% DUE 01/15/40	100,000.000 units	118,495	117,274
	CITIGROUP INC SUB BD DTD 05/6/14 5.30% DUE 05/06/44	100,000.000 units	104,472	104,018
	COCA COLA ENTERPRISES INC DEB DTD 09/30/96 7.00% DUE 10/01/26	90,000.000 units	118,844	116,033
	COMCAST CORP BOND DTD 08/23/07 6.95% DUE 08/15/37	95,000.000 units	121,358	123,964
	CONOCOPHILLIPS NOTE 02/03/09 6.50% DUE 02/01/39	115,000.000 units	157,129	121,188
	CONS EDISON CO N Y INC SR DEB SER 06-E DTD 12/01/06 5.70% DUE 12/01/36	70,000.000 units	86,763	80,600
	COOPERATIVE CENTRALE RAIFFEISEN DTD 05/24/11 5.25% DUE 05/24/41	95,000.000 units	98,573	108,334
	DEVON ENERGY CORP SENIOR DEB DTD 03/25/02 7.95% DUE 04/15/32	70,000.000 units	90,855	72,335
	DOW CHEMICAL CO BOND DTD 11/01/99 7.375% DUE 11/01/29	115,000.000 units	104,030	100,152
	EXELON CORP SENIOR NT DTD 06/09/05 5.625% DUE 06/15/35	89,000.000 units	97,912	94,982
	FLORIDA POWER CORP BOND DTD 09/18/07 6.35% DUE 09/15/37	125,000.000 units	166,992	159,334
	HOME DEPOT INC SEN BD DTD 09/10/13 4.875% DUE 02/15/44	80,000.000 units	80,075	88,102
	HSBC BANK USA NA MED TERM BK NT DTD 06/18/06 7.00% DUE 01/15/39	140,000.000 units	155,072	176,453
	INTEL CORP SENIOR BD DTD 7/29/2016 4.90% DUE 7/29/2045	100,000.000 units	99,922	105,696
	JPMORGAN CHASE & CO NOTE DTD 05/22/08 6.40% DUE 05/15/38	140,000.000 units	161,703	178,438
	KELLOGG CO DEB SER B DTD 03/29/01 7.45% DUE 04/01/31	85,000.000 units	114,411	108,075
	LOWES COS INC SENIOR BD DTD 11/23/11 5.125% DUE 11/15/41	65,000.000 units	69,630	71,970
	LUBRIZOL CORP SENIOR BD DTD 09/28/04 6.50% DUE 10/01/34	80,000.000 units	107,006	99,776
	MATTEL INC SENIOR BD DTD 09/28/10 6.20% DUE 10/01/40	50,000.000 units	59,526	53,758
	MCDONALDS CORP MED TERM NT DTD 10/18/07 6.30% DUE 10/15/37	105,000.000 units	144,240	123,170

- Continued -

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
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FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE DEBT - OTHER (CONTINUED):			
	METLIFE INC SENIOR NT			
	DTD 12/10/02 6.50% DUE 12/15/32	125,000.000 units	150,181	153,488
	MORGAN STANLEY MED TERM NT			
	DTD 08/09/06 6.25% DUE 08/09/26	110,000.000 units	128,893	128,784
	NORFOLK SOUTHERN CORP BOND			
	DTD 02/06/01 7.250% DUE 02/15/31	90,000.000 units	125,528	114,234
	OHIO EDISON CO BOND			
	DTD 10/20/08 8.25% DUE 10/15/38	80,000.000 units	117,511	110,958
	PARKER-HANNIFIN CORP MED TERM NT			
	DTD 11/21/14 4.450% DUE 11/21/44	40,000.000 units	39,947	41,572
	PEPSICO INC SENIOR BD			
	DTD 10/14/2015 4.450% DUE 4/14/2046	50,000.000 units	49,868	51,648
	PHILIP MORRIS INTERNATIONAL INC			
	DTD 05/16/08 6.375% DUE 05/16/38	80,000.000 units	103,567	100,904
	PRUDENTIAL FINANCIAL MED TERM NT			
	SER D DTD 12/14/06 5.70% DUE 12/14/36	105,000.000 units	93,014	118,773
	ST JUDE MEDICAL INC SEN BD DTD			
	04/02/13 4.75% DUE 04/15/43	125,000.000 units	126,055	122,180
	SHELL INTERNATIONAL FIN B V			
	DTD 5/11/2015 4.375% DUE 5/11/2045	90,000.000 units	89,821	84,966
	SIMON PROPERTY GROUP LP SENIOR BD			
	DTD 01/25/10 6.75% DUE 02/01/40	125,000.000 units	162,975	164,890
	SOUTH CAROLINA ELECTR & GAS CO BOND			
	DTD 5/22/2015 5.10% DUE 6/1/2065	120,000.000 units	119,165	125,074
	SOUTHWESTERN PUBLIC SERVICE CO BD			
	DTD 8/10/2011 4.50% DUE 8/15/2041	85,000.000 units	96,971	87,929
	TARGET CORP SENIOR BD			
	DTD 10/15/2007 6.500% DUE 10/15/2037	80,000.000 units	115,766	103,187
	TIME WARNER INC DEB			
	DTD 11/13/06 6.50% DUE 11/15/36	85,000.000 units	103,751	95,995
	VERIZON GLOBAL FUNDING CORP NOTE			
	DTD 06/01/01 7.750% DUE 12/01/30	100,000.000 units	139,744	128,036
	VIRGINIA ELECTRIC & POWER CO SR NT			
	SER A DTD 05/17/07 6.00% DUE 05/15/37	80,000.000 units	103,717	98,045
	WACHOVIA BANK N A MED TERM BK NT			
	DTD 12/07/07 6.60% DUE 01/15/38	130,000.000 units	150,903	167,787
	WAL-MART STORES INC NOTE			
	DTD 08/24/07 6.50% DUE 08/15/37	50,000.000 units	70,950	64,583
	WYETH SENIOR NT DTD			
	12/16/03 6.50% DUE 02/01/34	115,000.000 units	152,818	143,388

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PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

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FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE DEBT - OTHER (CONTINUED):			
	ZIMMER HOLDINGS INC SEN NT DTD			
	11/17/09 5.75% DUE 11/30/39	100,000.000 units	112,498	109,469
	TOTAL CORPORATE DEBT - OTHER		5,491,314	5,393,811
	COMMON STOCKS:			
	ABBOTT LABS	1,375 shares	24,475	61,751
	ABBVIE INC	1,300 shares	25,093	77,012
	ABM INDS INC	1,750 shares	44,925	49,823
	ACADIA HEALTHCARE CO INC	170 shares	10,490	10,618
	ACE LTD	725 shares	73,150	84,716
	ACETO CORP	2,250 shares	43,193	60,705
	ACUITY BRANDS INC	95 shares	8,989	22,211
	ACXIOM CORP	1,530 shares	26,607	32,008
	ADEPTUS HEALTH INC	120 shares	10,365	6,542
	ADVISORY BOARD CO	510 shares	24,853	25,301
	AFFILIATED MANAGERS GROUP INC	155 shares	10,456	24,763
	AIR PRODUCTS & CHEMICALS INC	275 shares	24,384	35,780
	AKORN INC	835 shares	26,854	31,154
	ALEXION PHARMACEUTICALS INC	160 shares	28,339	30,520
	ALIGN TECHNOLOGY INC	410 shares	22,997	26,999
	ALLIANCE DATA SYSTEMS CORP	240 shares	23,874	66,377
	ALPHABET INC	50 shares	31,404	37,944
	ALTRIA GROUP INC	1,775 shares	17,013	103,323
	AMERICAN EQTY INVT LIFE HLDG CO	1,700 shares	39,125	40,851
	AMERICAN EXPRESS CO	900 shares	61,612	62,595
	AMETEK INC	582 shares	19,050	31,189
	AMN HEALTHCARE SERVICES INC	575 shares	18,217	17,854
	ANALOGIC CORP	500 shares	41,536	41,300
	ANDERSONS INC.	850 shares	53,278	26,886
	ANHEUSER BUSCH INBEV N V	450 shares	50,009	56,250
	APPLE INC	1,000 shares	19,113	105,260
	ASHLAND INC	280 shares	20,711	28,756
	ASML HOLDING N V	350 shares	33,324	31,070
	ATMEL CORP	640 shares	3,967	5,510
	ATWOOD OCEANICS INC	375 shares	6,251	3,836
	AUTOMATIC DATA PROCESSING INC	210 shares	7,389	17,791
	AVISTA CORP	1,230 shares	37,963	43,505
	BANKRATE INC	1,300 shares	19,614	17,290
	BELDEN INC	435 shares	12,584	20,741
	BENCHMARK ELECTRS INC	1,950 shares	43,466	40,307
	BLACK HILLS CORP	1,040 shares	39,840	48,287
	BLACKROCK INC COM CL A	150 shares	42,681	51,078
	BONANZA CREEK ENERGY INC	720 shares	23,522	3,794
	BOTTOMLINE TECHNOLOGIES INC	545 shares	15,521	16,203
	BRIGHT HORIZONS FAMILY SOLUTIONS	205 shares	12,267	13,694
	BRINKER INTL INC	850 shares	44,860	40,758

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PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	COMMON STOCKS (CONTINUED):			
	CABOT CORP	700 shares	35,526	28,616
	CABOT OIL & GAS CORP	735 shares	13,523	13,002
	CALERES INC	1,300 shares	37,640	34,866
	CALIFORNIA RESOURCES CORP	320 shares	1,078	746
	CALLON PETROLEUM CO	6,590 shares	56,217	54,961
	CANADIAN PACIFIC RAILWAY LTD	175 shares	23,372	22,330
	CARLISLE COS INC	325 shares	26,689	28,824
	CARMAX INC	445 shares	20,323	24,017
	CARRIZO OIL & GAS INC	900 shares	48,055	26,622
	CELEGNE CORP	300 shares	33,227	35,928
	CHEVRON CORP	1,200 shares	59,544	107,952
	CIRRUS LOGIC CORP	1,100 shares	34,616	32,483
	COCA COLA CO	2,350 shares	54,677	100,956
	COMCAST CORP CL A	1,150 shares	55,358	64,895
	COMSCORE INC	635 shares	33,911	26,130
	CONOCOPHILLIPS	1,200 shares	42,171	56,028
	COOPER COS INC	220 shares	9,065	29,524
	CORE LABORATORIES N V	225 shares	16,870	24,467
	CRACKER BARREL OLD CTRY STORE	450 shares	46,962	57,074
	CURTISS WRIGHT CORP	800 shares	51,803	54,800
	CUSTOMERS BANCORP INC	2,300 shares	41,688	62,606
	DIAGEO PLC SPONS ADR	300 shares	34,137	32,721
	DIODES INC	415 shares	5,454	9,537
	DSW INC	940 shares	34,520	22,428
	DUPONT FABROS TECHNOLOGY INC	800 shares	25,366	25,432
	ELECTRONICS FOR IMAGING INC	640 shares	26,462	29,914
	ENCORE CAPITAL GROUP INC	1,870 shares	77,722	54,380
	EPR PROPERTIES	750 shares	38,080	43,838
	EQUIFAX INC	285 shares	27,015	31,740
	ESTEE LAUDER COS INC	800 shares	18,967	70,448
	EXXON MOBIL CORP	1,575 shares	49,751	122,771
	F5 NETWORKS INC	230 shares	14,718	22,301
	FACEBOOK INC	800 shares	73,324	83,728
	FEDERAL SIGNAL CORP	2,800 shares	36,200	44,380
	FINANCIAL ENGINES INC	625 shares	22,381	21,044
	FIRST INTERSTATE BANCSYSTEM INC	2,000 shares	53,395	58,140
	FLIR SYS INC	360 shares	11,202	10,105
	FLOWSERVE CORP	145 shares	5,338	6,102
	FRANKLIN RES INC	875 shares	45,074	32,218
	G-III APPAREL GROUP LTD	575 shares	29,572	25,450
	GENPACT LTD	655 shares	16,437	16,362
	GENTHERM INC	470 shares	22,224	22,278
	GEO GROUP INC	1,150 shares	43,561	33,247
	GILEAD SCIENCES INC	400 shares	27,393	40,476
	GLATFELTER	1,150 shares	30,565	21,206
	GLOBUS MEDICAL INC	1,220 shares	29,964	33,940
	GREAT WESTERN BANCORP INC	1,000 shares	30,057	29,020
	GROUP 1 AUTOMOTIVE	500 shares	46,412	37,850
	GULFPORT ENERGY CORP	415 shares	21,872	10,197

- Continued -

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

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FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	COMMON STOCKS (CONTINUED):			
	HANESBRANDS INC	870 shares	22,751	25,604
	HELEN OF TROY CORP LTD	500 shares	26,437	47,125
	HERSHA HOSPITALITY TRUST	1,687 shares	45,444	36,709
	HILLTOP HOLDINGS INC	1,650 shares	33,123	31,713
	HUB GROUP INC	315 shares	12,556	10,379
	ICON PLC	275 shares	7,130	21,368
	IHS INC CL A	260 shares	22,675	30,792
	II VI INC	2,420 shares	43,051	44,915
	IMAX CORP	1,015 shares	32,974	36,073
	INNOSPEC INC	750 shares	34,523	40,733
	INTERCONTINENTAL EXCHANGE INC	150 shares	35,414	38,439
	INTERNATIONAL BUSINESS MACHS	200 shares	25,375	27,524
	JARDEN CORP	357 shares	14,653	20,392
	JAZZ PHARMACEUTICALS	160 shares	28,172	22,490
	JP MORGAN CHASE & CO	1,575 shares	52,403	103,997
	KINDER MORGAN INC	900 shares	35,688	13,428
	KNOLL INC	1,950 shares	44,025	36,660
	LIGAND PHARMACEUTICALS	120 shares	8,848	13,010
	LIVE NATION ENTERTAINMENT INC	815 shares	10,083	20,025
	LKQ CORP	1,180 shares	19,666	34,963
	LUMINEX CORP	605 shares	12,513	12,941
	MAINSOURCE FINANCIAL GROUP INC	1,250 shares	22,909	28,600
	MATADOR RESOURCES CO	640 shares	12,204	12,653
	MATTRESS FIRM HOLDING CORP	390 shares	18,261	17,406
	MCDONALDS CORP	600 shares	25,248	70,884
	MCGRAW HILL FINANCIAL INC	580 shares	9,503	57,176
	MEDICAL PROPERTIES TRUST INC	2,500 shares	30,983	28,775
	MEDIVATION INC	675 shares	37,830	32,630
	METHODE ELECTRONICS INC	1,030 shares	35,239	32,785
	MICHAELS COS INC	1,525 shares	38,797	33,718
	MICROSOFT CORP	740 shares	32,195	41,055
	MIDDLEBY CORP	270 shares	9,385	29,125
	MSC INDL DIRECT INC	465 shares	17,132	26,166
	NESTLE S A SPONS ADR REPSTG REG SH	1,325 shares	35,923	98,681
	NEW JERSEY RES	1,600 shares	44,331	52,736
	NIKE INC	580 shares	32,224	36,250
	NOVARTIS AG ADR	600 shares	46,014	51,624
	NOVO-NORDISK A S ADR	1,425 shares	21,814	82,764
	OCCIDENTAL PETE CORP DEL	800 shares	29,836	54,088
	ORACLE CORP	1,000 shares	37,846	36,530
	PACIFIC CONTINENTAL CORP	1,850 shares	24,607	27,528
	PDC ENERGY INC	455 shares	25,198	24,288
	PEPSICO INC	700 shares	26,292	69,944
	PERFORMANCE FOOD GROUP CO	1,075 shares	21,705	24,876
	PHILIP MORRIS INTERNATIONAL INC	2,200 shares	53,245	193,402
	POLYONE CORP	915 shares	14,093	29,060

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FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	PRAXAIR INC	450 shares	24,231	46,080
	PRIVATEBANCORP INC	1,250 shares	36,918	51,275
	PROCTER & GAMBLE CO	575 shares	17,828	45,661
	QUALCOMM INC	450 shares	19,202	22,493
	QUANTA SERVICES INC	720 shares	20,189	14,580
	RACKSPACE HOSTING INC	225 shares	11,902	5,697
	RAMCO-GERSHENSON PPTYS TR	2,800 shares	45,641	46,508
	RESMED INC	405 shares	8,933	21,744
	RLJ LODGING TRUST	1,900 shares	54,190	41,097
	ROCHE HLDG LTD SPONS ADR	2,225 shares	68,740	76,798
	RYDER SYS INC	375 shares	33,768	21,311
	RYMAN HOSPITALITY PPTYS INC	800 shares	44,916	41,312
	SABMILLER PLC	700 shares	40,107	41,987
	SBA COMMUNICATIONS CORP	255 shares	10,937	26,793
	SERVICE CORP INTERNATIONAL	1,180 shares	6,920	30,704
	SHUTTERFLY INC	425 shares	16,760	18,938
	SIMMONS 1ST NATL CORP	1,150 shares	44,632	59,064
	SIRONA DENTAL SYSTEMS INC	320 shares	29,770	35,062
	SMITH A O	560 shares	19,838	42,902
	SOUTH STATE CORP	650 shares	36,800	46,768
	SOUTHWESTERN ENERGY CO	350 shares	11,830	2,489
	STATE STR CORP	725 shares	53,294	48,111
	STERICYCLE INC	190 shares	16,710	22,914
	STERIS PLC	900 shares	66,924	67,806
	STERLING BANCORP	2,950 shares	44,572	47,849
	SUPERIOR ENERGY SVCS INC	830 shares	19,121	11,180
	SYNAPTICS INC	600 shares	43,009	48,204
	SYNNEX CORP	700 shares	43,952	62,951
	SYNTEL INC	250 shares	3,926	11,313
	TARGET CORP	625 shares	21,196	45,381
	TERADYNE INC	1,163 shares	12,500	24,039
	TEXAS CAPITAL BANCSHARES INC	185 shares	10,505	9,143
	TEXAS INSTRS INC	1,375 shares	67,982	75,364
	TEXAS ROADHOUSE INC	1,160 shares	21,935	41,493
	THOR INDS INC	700 shares	43,224	39,305
	TOTAL S A SPONS ADR	700 shares	39,273	31,465
	TRACTOR SUPPLY CO	275 shares	3,975	23,513
	TREEHOUSE FOODS INC	430 shares	34,273	33,738
	TREX CO INC	610 shares	21,632	23,204
	TRUEBLUE INC	1,710 shares	42,168	44,050
	TWENTY-FIRST CENTURY FOX INC CL A	1,575 shares	53,719	42,777
	TWENTY-FIRST CENTURY FOX INC CL B	350 shares	12,206	9,531
	ULTA SALON COSMETICS & FRAG	195 shares	19,511	36,075
	ULTIMATE SOFTWARE GROUP INC	150 shares	11,946	29,327
	UNION PACIFIC CORP	550 shares	50,848	43,010

- Continued -

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

Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	UNITED NAT FOODS INC	320 shares	4,983	12,595
	UNITED RENTALS INC	180 shares	7,215	13,057
	UNITED TECHNOLOGIES CORP	450 shares	28,804	43,232
	URBAN OUTFITTERS INC	995 shares	32,077	22,636
	VERIFONE SYSTEMS INC	940 shares	32,031	26,339
	VERISIGN INC	300 shares	19,809	26,208
	VISA INC	500 shares	34,333	38,775
	WAGeworks INC	480 shares	21,062	21,778
	WALGREEN BOOTS ALLIANCE INC	425 shares	11,626	36,191
	WALT DISNEY CO	700 shares	52,145	73,556
	WASHINGTON FED INC	1,650 shares	33,062	39,320
	WATSCO INC	150 shares	14,393	17,570
	WELLS FARGO CO	900 shares	39,404	48,924
	WEST PHARMACEUTICAL SVS INC	925 shares	31,489	55,704
	WINTRUST FINANCIAL CORP	200 shares	10,786	9,704
	WOLVERINE WORLD WIDE INC	1,540 shares	43,827	25,733
	WR GRACE & CO	270 shares	12,615	26,889
	XILINX INC	375 shares	17,258	17,614
	ZEBRA TECHNOLOGIES CORP	265 shares	23,622	18,444
	Total Common Stocks		5,886,151	7,477,731
	COMMON / COLLECTIVE TRUSTS:			
	CG GLOBAL HIGH-INC OPPORTUNITY TR CL DB	7,106.001 units	83,211	76,318
	CG LONG DURATION CREDIT TRUST CL DB	391,814.368 units	6,286,228	6,410,084
	WELLINGTON TRUST COMPANY N.A. CIF RESEARCH VALUE FUND	338,847.013 units	1,774,217	3,449,463
	WINSLOW LARGE CAP GROWTH FUND	91,929.559 units	1,924,789	3,360,945
	Total Common / Collective Trusts		10,068,445	13,296,810
	Total Investments		\$ 24,169,461	\$ 28,901,435

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2015

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	2		0		0		0		0		0		0		0		0		0	
30 - 34	0		1		0		0		0		0		0		0		0		0	
35 - 39	0		2		2		0		0		0		0		0		0		0	
40 - 44	1		0		2		0		0		0		0		0		0		0	
45 - 49	0		1		7		2		6		0		0		0		0		0	
50 - 54	1		0		6		3		3		0		1		0		0		0	
55 - 59	0		3		6		0		9		2		3		0		0		0	
60 - 64	0		0		3		6		7		3		4		2		0		0	
65 - 69	0		0		0		0		1		1		0		0		1		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
 EIN / PN: 34-0228575 / 004
 Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company- Guild
 Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.72%	1.15%
Second segment rate	6.11%	4.06%
Third segment rate	6.81%	5.15%
Effective interest rate	6.24%	4.31%
Discount rate for ASC 960 (plan reporting) purposes		6.50%

Annual rates of increase

Compensation:	Not applicable
Future Social Security wage bases	Not applicable
Statutory limits on compensation	Not applicable

Administrative expenses	\$493,306
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Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date:	January 1, 2015

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants. For plan reporting purposes, the RP-2014 mortality tables without collar adjustment with fully generational mortality improvement using Scale MP-2014.

Disabled The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants. For plan reporting purposes, the RP-2014 disabled mortality tables with fully generational mortality improvement using Scale MP-2014.

Termination Rates varying by age and gender:

Representative Termination Rates

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

Disability Not applicable.

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age:

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

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.

Deferred vested benefit The later of age 65 or termination of employment.

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

Percent married 85% of eligible participants are assumed to be married.

Spouse age Male spouses are assumed to be three years older than female spouses.

Covered pay Compensation assumed paid in the current year beginning on the valuation date is the annualized rate in effect at the valuation date.

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets for determining minimum required contributions

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

Benefits not valued

None.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination and Retirement

Termination and retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination and retirement patterns different than assumed.

Plan Name:

The Plain Dealer Publishing Company Guild Retirement Plan

EIN / PN:

34-0228575 / 004

Plan Sponsor:

Retirement Board of the Plain Dealer Publishing Company- Guild

Valuation Date:

January 1, 2015

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

Change in methods since prior valuation

None.

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2015

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2015	1,223,961	7	1,223,961	203,548
Total					1,223,961	203,548

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Retirement Board of the Plain Dealer Publishing Company- Guild
EIN/PN	34-0228575/004
Plan Name	The Plain Dealer Publishing Company Guild Retirement Plan
Valuation Date	January 1, 2015
Enrolled Actuary	Ryan Carney
Enrollment Number	14-06630

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

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

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date:	January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2015

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

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

Retirement Age:

63

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date: January 1, 2015

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(a), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ➤ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">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 forms instr.); or
B This return/report is:	☒ a single-employer plan;	☐ a DFE (specify) _____
	☐ 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 PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN	1b Three-digit plan number (PN) ➤	004
1c Effective date of plan 06/01/1981		
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) RETIREMENT BOARD 4800 TIEDEMAN ROAD BROOKLYN OH 44144-2336		
2b Employer Identification Number (EIN) 34-0228575		
2c Plan Sponsor's telephone number 2169994224		
2d Business code (see instructions) 511110		

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

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

SIGN HERE		10-13-16	JOEL F. DOWNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/13/16	PAUL CAVANAGH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**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** 466**6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a (1)** Total number of active participants at the beginning of the plan year**6a(1)** 92**a (2)** Total number of active participants at the end of the plan year**6a(2)** 76**b** Retired or separated participants receiving benefits**6b** 189**c** Other retired or separated participants entitled to future benefits**6c** 165**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 430**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 25**f** Total. Add lines 6d and 6e**6f** 455**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1A****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (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)

SCHEDULE II

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

Schedule of Reportable Transactions

For The Year Ended December 31, 2015

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (3) - Any transaction within the plan year involving securities of the same issue if, within the plan year, any series of transactions with respect to such securities amount in the aggregate to more than 5% of current value of the plan assets.</u>							
Victory Portfolio	Federated Prime Cash Obligations Institutional Shares Transactions:						
	(232) - Purchases	\$ 2,906,070	\$ -	\$ -	\$ 2,906,070	\$ 2,906,070	\$ -
	(89) - Sales	\$ -	\$ 2,812,756	\$ -	\$ 2,812,756	\$ 2,812,756	\$ -
Victory Portfolio	Federated Government Obligations Institutional Shares Transactions:						
	(136) - Purchases	\$ 2,166,122	\$ -	\$ -	\$ 2,166,122	\$ 2,166,122	\$ -
	(46) - Sales	\$ -	\$ 1,983,917	\$ -	\$ 1,983,917	\$ 1,983,917	\$ -

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

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>		
2	Assets:		
	a Market value.....	2a	31,544,799
	b Actuarial value.....	2b	31,544,799
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	220	17,370,640
	b For terminated vested participants.....	154	8,445,843
	c For active participants.....	91	6,918,058
	d Total.....	465	32,734,541
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	6.24%
6	Target normal cost.....	6	493,306

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>10/12/16</u> Date 1406630
Ryan S Carney Type or print name of actuary Towers Watson Delaware Inc. Firm name 1001 Lakeside Avenue, Suite 1500 Cleveland, OH 44114-1172 Address of the firm		Most recent enrollment number 216-937-4000 Telephone number (including area code)

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>8.02%</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>6.48%</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	96.26%
15 Adjusted funding target attainment percentage	15	96.26%
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	100.86%
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
09/12/2016	775,000	0			
Totals ▶			18(b)	775,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	699,335

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	493,306	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,223,961	203,548	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	696,854	
	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	696,854	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	699,335	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,481	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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