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 01/01/2015 and ending 12/31/2015

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

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1954

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)
THE SAN DIEGO UNION-TRIBUNE LLC

600 B STREET
SAN DIEGO, CA 92101

2b Employer Identification Number (EIN) 26-4538894

2c Plan Sponsor's telephone number 619-293-2014

2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2016	SUSAN E. O'CONNOR
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	4638
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)**	336
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	192
b	Retired or separated participants receiving benefits	**6b**	917
c	Other retired or separated participants entitled to future benefits	**6c**	3256
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4365
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	63
f	Total. Add lines **6d** and **6e**.	**6f**	4428
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **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 SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE SAN DIEGO UNION-TRIBUNE LLC

D Employer Identification Number (EIN)
26-4538894

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	**2a**	158393298
b Actuarial value	**2b**	158393298

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	991	58231729	58231729
b For terminated vested participants	3311	99324678	99324678
c For active participants	336	21507541	22597217
d Total	4638	179063948	180153624

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**	6.14%
6 Target normal cost	**6**	2266863

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/03/2016
Date

PAUL BAUGHER
Type or print name of actuary

14-06586
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

314-725-0114
Telephone number (including area code)

231 SOUTH BEMISTON, SUITE 400
ST. LOUIS, MO 63105
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2984698	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2984698	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 2.95%	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 6.57%		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	87.92 %
15	Adjusted funding target attainment percentage	15	87.92 %
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	96.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2015	1142580	0			
07/15/2015	1142580	0			
10/15/2015	1142580	0			
01/14/2016	1142580	0			
03/15/2016	3800197	0			
			Totals ► 18(b)	8370517	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	7931974

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	2266863
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	21760326	5560255
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**	7827118

	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**	7827118
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7931974

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	104856
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**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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

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

A Name of plan	B Three-digit plan number (PN) ▶	
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
THE SAN DIEGO UNION-TRIBUNE LLC	26-4538894	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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)

SHEPHERD KAPLAN LLC

83-0368447

(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	NONE	184627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(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	NONE	181116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILCHESTER INTERNATIONAL INVESTORS

36-7045783

(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	NONE	136084	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)

MILLIMAN INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	98061	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANGELES INVESTMENT ADVISORS LLC

95-4839031

(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	NONE	90779	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

F-SQUARED INVESTMENTS, INC

26-2980788

(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	NONE	62484	Yes [ ] No [X]	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 49 50 62 99	NONE	58840	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

COHO PARTNERS LTD.

23-3004662

(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	NONE	51641	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DRIEHAUS CAPITAL MANAGEMENT

20-3634295

(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	NONE	36766	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(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?
16 29 50	NONE	22913	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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 11 50	NONE	10000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: JENNIFER JAMES
b EIN: 13-4008324
c Position: ENROLLED ACTUARY
d Address: PRICEWATERHOUSECOOPERS
125 HIGH STREET
BOSTON, MA 02110
e Telephone: 617-530-4608

Explanation: COST CONSIDERATIONS WERE THE BASIS FOR THE CHANGE.

a Name: ERNST & YOUNG LLP
b EIN: 34-6565596
c Position: AUDITOR
d Address: 4370 LA JOLLA VILLAGE DRIVE
SUITE 500
SAN DIEGO, CA 92122
e Telephone: 858-535-7200

Explanation: COST CONSIDERATIONS WERE THE BASIS FOR THE CHANGE.

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

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

A Name of plan
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE SAN DIEGO UNION-TRIBUNE LLC

D Employer Identification Number (EIN)
26-4538894

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: SILCHESTER INTL EQUITY GROUP TRUST

b Name of sponsor of entity listed in (a): SILCHESTER INTERNATIONAL INVESTORS LLP

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)
36-7045783-001	E	13052794

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

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-023	C	3693420

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)

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

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

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

A Name of plan
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SAN DIEGO UNION-TRIBUNE LLC

D Employer Identification Number (EIN)
26-4538894

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	21006	8307953
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1722856	4942777
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3623237	31976724
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13750	13750
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	25619182	9713855
(5) Partnership/joint venture interests	1c(5)	52561632	34993020
(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)	17793508	3693420
(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)	12881118	13052794
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	39763716	36425638
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12765416	32452

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	166765421	143152383
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	161812	345716
i Acquisition indebtedness	1i		
j Other liabilities	1j	8339063	8768
k Total liabilities (add all amounts in lines 1g through1j)	1k	8500875	354484
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	158264546	142797899

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8370517	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	760163	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9130680
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-1283	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	19421	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18138
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	457532	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	477870	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		935402
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	107729735	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	112024654	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-4294919
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	604896	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		604896

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6711
(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)		171675
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3980377
c Other income	2c		-215984
d Total income. Add all **income** amounts in column (b) and enter total	2d		2376222
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14924050	
(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)		14924050
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)	130974	
(2) Contract administrator fees	2i(2)	58840	
(3) Investment advisory and management fees	2i(3)	607412	
(4) Other	2i(4)	2121593	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2918819
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17842869
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-15466647
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: MONTGOMERY COSCIA GREILICH LLP **(2)** EIN: 75-2919818

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.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

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

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.

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

A Name of plan
THE SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SAN DIEGO UNION-TRIBUNE LLC

D Employer Identification Number (EIN)
26-4538894

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-1945930

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** 132

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 50.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: 50.0%

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

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

Part VII IRS Compliance Questions

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

SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
WITH INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2015 AND 2014

SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

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Note: Supplemental schedules, other than those listed above, are omitted because of the absence of conditions under which they are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Montgomery Coscia Greilich LLP
972.748.0300 p
972.748.0700 f

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants of
San Diego Union-Tribune LLC Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of San Diego Union-Tribune LLC Retirement Plan (the "Plan") which comprise the statement of net assets available for benefits as of December 31, 2015, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Bank of New York Mellon, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 year ended December 31, 2015, 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 on the 2015 financial statements. Accordingly, we do not express an opinion on the 2015 financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2015, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year December 31, 2015, are required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter – 2014 Financial Statements

The financial statements of the Plan as of December 31, 2014 were audited by predecessor auditors. 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 the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the Trustee. Their report, dated November 24, 2015, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion of the financial statements, (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were 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.

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

The form and content of the information included in the 2015 financial statements, 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.

Montgomery Coscia Greilich LLP

MONTGOMERY COSCIA GREILICH LLP
Plano, Texas
October 17, 2016

SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2015 AND 2014

	2015	2014
Assets		
Investments, at fair value:		
Corporate debt instruments	$ 13,750	$ 13,750
Corporate stock - common	9,713,855	25,619,182
Common collective trusts and pooled funds	3,693,420	30,008,509
Limited partnerships	34,993,020	52,561,632
Equity exchange traded funds	-	20,316,341
Mutual funds	36,425,638	19,447,375
103-12 investment entities	13,052,794	12,881,118
Other investments	32,452	550,415
Total investments	97,924,929	161,398,322
Cash and equivalents	8,307,953	21,006
Receivables:		
Receivable for securities sold	31,961,562	3,609,495
Receivable for employer contibutions	4,942,777	1,722,856
Accrued interest and dividends	15,162	13,742
Total receivables	36,919,501	5,346,093
Total assets	143,152,383	166,765,421
Liabilities		
Payable for securities purchased	8,768	8,339,063
Accrued expenses	345,716	161,812
Total liabilities	354,484	8,500,875
Net assets available for benefits	$ 142,797,899	$ 158,264,546

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

SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	For the Years Ended December 31,	
	2015	**2014**
Additions to net assets available for plan benefits attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (7,492,014)	$ 2,916,021
Interest	18,138	1,541
Dividends	935,402	1,522,994
Other	(215,984)	314,866
Total investment income	(6,754,458)	4,755,422
Employer contributions	9,130,680	1,722,856
Total additions	2,376,222	6,478,278
Deductions from net assets available for plan benefits attributed to:		
Benefits paid to participants or their beneficiaries	14,924,050	16,351,989
Administrative expenses	2,918,819	2,378,912
Total deductions	17,842,869	18,730,901
Net increase (decrease) in net assets available for benefits	(15,466,647)	(12,252,623)
Net assets available for plan benefits:		
Beginning of year	158,264,546	170,517,169
End of year	$ 142,797,899	$ 158,264,546

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

NOTE 1 - DESCRIPTION OF THE PLAN

General

The San Diego Union-Tribune LLC Retirement Plan (the "Plan") is a defined benefit pension plan to provide retirement benefits to eligible employees of the Plan's sponsor, The San Diego Union-Tribune, LLC (the "Company"). The Plan is a defined benefit plan, which provides pension benefits for certain employees of the Company and employees of the Copley Press, Inc. The Plan was amended effective January 1, 1987, to incorporate several changes in laws and regulations; as a result, participant benefits are calculated under the Plan prior to December 31, 1986 (the Prior Plan), or the Plan subsequent to January 1, 1987. The accrual of future service benefits for all participants was frozen on January 31, 2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following description provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Plan Administration

The Employer Pension Plan Committee is responsible for the general administration of the Plan. Bank of New York Mellon is the trustee of the Plan.

Benefits and Vesting

Until the Plan was frozen on January 31, 2009, all non-union and certain union employees to whom the Plan has been extended were eligible for participation in the Plan on January 1 following their employment date. Those employees covered by collective bargaining agreements were eligible to participate in the Plan only when their bargaining agreement provided for such participation.

Participants who have completed five years of service with the Company or have reached the age of 65 are fully vested. Upon the pension freeze date, all participants became fully vested in the Plan.

Benefits paid to vested employees who were not employed after January 1, 1987, and who retired thereafter shall be determined under the provisions of the Prior Plan. Benefits paid to vested employees whose employment extended or commenced beyond December 31, 1986, and who thereafter retire shall be determined under the provisions of the Plan. Married participants' benefits are paid in the form of a qualified joint and 50% survivor annuity unless the participant elects another form of benefit. The Plan permits early retirement upon attainment of the age of 55 and 5 years of vesting service or at any age with 25 years of credited service.

If a participant who has commenced receiving benefits dies, the participant's spouse may be entitled to a continuation of benefits as determined by the joint and survivor option elected by the participant. If a participant dies and has five or more years of vested service or has attained the age of 65, the spouse shall receive a monthly benefit equal to the monthly benefit, which would have been payable to the spouse if the participant had retired immediately prior to his or her death.

Federal law limits the amount of annual compensation on which benefits can be calculated ($265,000 for 2015) and the amount of the maximum annual benefit ($210,000 for 2015). These limitations are subject to adjustment each year by the Secretary of the Treasury.

NOTE 1 - DESCRIPTION OF THE PLAN

Termination Provisions

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts, and Plan assets will be distributed in accordance with ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC").

Expenses of the Plan

The Plan incurs administrative expenses directly related to the Plan which consist primarily of trustee fees, PBGC fees, investment management fees, and actuarial, other legal and accounting fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared under the accrual method of accounting in accordance with United States generally accepted accounting principles ("U.S. GAAP") from data provided to the Plan Administrator by the Trustee, which the Trustee have certified as being complete and accurate.

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the accumulated plan benefits at the date of the financial statements and the changes in the net assets available for benefits and changes in accumulated plan benefits during the reporting period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ significantly from those estimates.

Funding Policy

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. Then Plan has met the ERISA minimum funding requirements for the years ended December 31, 2015 and 2014.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see "Note 5 – Fair Value Measurements and Disclosures". Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on the investments bought and sold, as well as held during the year.

Benefits Payments

Benefits are recorded when paid.

NOTE 3 - 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. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary based on beginning of year convention and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of future payments (through discounts for interest) and the probability of payment (by means of decrements for events such as death, withdrawal, or early retirement) between the valuation date and the expected date of payment. Certain assumptions require the use of management estimates which could differ from actual results. The significant actuarial assumptions used in the valuation as of January 1, 2015, are as follows:

Interest rate	6.99%
Retirement ages	From 6% at age 55 to 100% at age 65
Mortality rates	RP-2014 Total Employee and Healthy Annuitant Mortality Tables projected with Mortality Improvement Scale MP-2014

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

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits at January 1, 2014 (the most recent valuation date), as determined by the Plan's actuary, is as follows:

Vested Benefits		
Participants currently receiving payments	$	58,703,713
Inactive participants		105,151,011
Active participants		22,867,607
Total vested benefits		186,722,331
Non-Vested Benefits		1,788,756
Actuarial present value of accumulated plan benefits	$	188,511,087

The changes in the actuarial present value of accumulated plan benefits for the year December 31, 2013 to 2014, as determined by the Plan's actuary, is as follows:

Actuarial present value of accumulated plan benefits at December 31, 2013	$	182,655,063
Increase (decrease) during the year attributable to:		
Interest due to decrease in discount period		12,205,739
Benefits paid to participants or their beneficiaries		(16,351,989)
Assumption changes		10,785,231
Accumulation of benefits and Plan experience		(782,957)
Net increase		5,856,024
Actuarial present value of accumulated plan benefits at December 31, 2014	$	188,511,087

NOTE 4 – FINANCIAL INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED)

The Company has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Company instructed the independent auditors not to perform any auditing procedures with respect to the following information certified as complete and accurate by Bank of New York Mellon, the Trustee and party-in-interest as defined by ERISA, as of and for the years ended December 31, 2015 and 2014, except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedules. This information consists of the following:

	2015	2014
Investments, at fair value:		
Corporate debt instruments	$ 13,750	$ 13,750
Corporate stock - common	9,713,855	25,619,182
Common collective trusts and pooled funds	3,693,420	30,008,509
Limited partnerships	34,993,020	52,561,632
Equity exchange traded funds	-	20,316,341
Mutual funds	36,425,638	19,447,375
103-12 investment entities	13,052,794	12,881,118
Other investments	32,452	550,415
Total investments, at fair value	$ 97,924,929	$ 161,398,322
Interest and dividends	$ 953,540	
Other	$ (215,984)	
Net depreciation in fair value of investments	$ (7,492,014)	

NOTE 5 - FAIR VALUE MEASUREMENTS

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-7, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent). The update removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share as the practical expedient. The update also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share as the practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. ASU 2015-7 is effective for fiscal years beginning after December 15, 2015 for public entities and 2016 for all other entities with early adoption permitted. Plan management has early adopted ASU 2015-7 as of December 31, 2014.

NOTE 5 - FAIR VALUE MEASUREMENTS, CONTINUED

Recent Accounting Pronouncements, Continued

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Parts I and III are not applicable to the Plan. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management has elected to early adopt Part II.

Investment Valuation and Leveling

FASB Accounting Standards Codification ("ASC") Topic 820 for Fair Value Measurements and Disclosures provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Significant observable inputs other than quoted prices in active markets for which inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 5 - FAIR VALUE MEASUREMENTS, CONTINUED

Investment Valuation and Leveling, Continued

In establishing a fair value hierarchy for the Plan's investments in accordance with ASC 820, the following value methodologies were used for each type of investment:

Corporate debt instruments – valued at closing prices on the last business day of the year.

Corporate stocks - common – valued at the closing price reported on the active market for which the individual securities are traded.

Mutual funds and equity exchange traded funds – valued at quoted market prices that represent the NAV of shares held at year-end.

Common/collective trusts, pooled funds, interest in the 103-12 entity, other investments, and limited partnerships – valued at the net asset value (NAV) established by the funds' sponsor on the last business day of the plan year, based on the fair value of the assets underlying the funds. The redemption restrictions on the common/collective trust funds range from none to a 90- day minimum notification. The interest in the 103-12 entity requires a ten business day written notice prior to month end with payments made seven days after the next valuation date. The limited partnerships, which are invested in private equities and corporate credit instruments, require a 45-day redemption period provided that the withdrawal date occurs at least 12 full months following the date of the initial contribution, which was March 1, 2010.

Cash and cash equivalents – current cash value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Corporate debt instruments	$ -	$ 13,750	$ -	$ 13,750
Cash and cash equivalents	8,307,953	-	-	8,307,953
Corporate stocks - common	9,713,855	-	-	9,713,855
Mutual funds	36,425,638	-	-	36,425,638
Total investments	$54,447,446	$ 13,750	$ -	$ 54,461,196
Investments valued at net asset value:				
Common collective trusts				3,693,420
Other				32,452.00
Limited partnerships				34,993,020
103-12 investment entity				13,052,794
Pending trades and other receivables				31,961,562
Total assets, at fair value				$ 138,194,444

NOTE 5 - FAIR VALUE MEASUREMENTS, CONTINUED

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Corporate debt instruments	$ -	$ 13,750	$ -	$ 13,750
Cash and cash equivalents	21,006	-	-	21,006
Corporate stocks - common	25,619,182	-	-	25,619,182
Equity exchange traded funds	20,316,341	-	-	20,316,341
Mutual funds	19,447,375	-	-	19,447,375
Total investments	$ 65,403,904	$ 13,750	$ -	$ 65,417,654
Investments valued at net asset value:				
Common collective trusts				30,008,509
Other				550,415
Limited partnerships				52,561,632
103-12 investment entity				12,881,118
Pending trades and other receivables				3,609,495
Total assets, at fair value				$ 165,028,823

NOTE 6 - TAX STATUS OF THE PLAN

The Plan obtained its latest determination letter on July 11, 2008, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. However, the Company believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires 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 Department of Labor or IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examination for years prior to 2012.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by an affiliate of the Trustee. Any purchases and sales of these investments, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

The investment allocation of the Plan is directed by the Company. Such investments are exposed to various risks, such as interest rate, market risk, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investments securities, it is at least reasonably possible that changes in the value of investment securities in the near term could materially affect the amount reported in the statements of net assets available for benefits and the funding status of the Plan.

Some of the Plan's investments may be illiquid, and the Plan may not be able to vary the portfolio in response to changes in economic and other conditions. Some of the investments that are purchased and sold are traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. In addition, if the Plan is required to liquidate all or a portion of its portfolio quickly, the Plan may realize significantly less than the value at which it previously recorded those investments.

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

NOTE 9 - SUBSEQUENT EVENTS

In accordance with FASB ASC 855, "Subsequent Events," the Company has evaluated events or transactions occurring after December 31, 2015, the Statements of Net Assets Available for Benefits date, through October 17, 2016, the date the financial statements were ready to be issued, and determined there were no events or transactions that would impact our financial statements for the year ended December 31, 2015.

SUPPLEMENTAL SCHEDULES

San Diego Union-Tribune LLC Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN #26-4538894; Plan No. 001

December 31, 2015

	Security ID	Description of Investment, including maturity date, rate of interest, collateral, and par or maturity value	Shares	Cost	Current Value
Corporate stock - common:					
CPRF35000002	01609W102	ALIBABA GROUP HOLDING LTD	2,650	232,307	215,366
CPRF35000002	02079K107	ALPHABET INC	891	473,958	676,162
CPRF35000002	23135106	AMAZON.COM INC	700	213,092	473,123
CPRF35000002	32511107	ANADARKO PETROLEUM CORP	1,800	148,500	87,444
CPRF35000002	60505104	BANK OF AMERICA CORP	12,100	210,258	203,643
CPRF35000002	84423102	WR BERKLEY CORP	3,300	169,158	180,675
CPRF35000002	84670702	BERKSHIRE HATHAWAY INC	5,400	799,396	713,016
CPRF35000002	172967424	CITIGROUP INC	9,400	508,634	486,450
CPRF35000002	21036P108	CONSTELLATION BRANDS INC	750	73,628	106,830
CPRF35000002	25470F302	DISCOVERY COMMUNICATIONS INC	4,000	134,880	100,880
CPRF35000002	25470M109	DISH NETWORK CORP	6,800	484,484	388,824
CPRF35000002	278865100	ECOLAB INC	3,600	376,272	411,768
CPRF35000002	38141G104	GOLDMAN SACHS GROUP INC/THE	1,048	203,134	188,881
CPRF35000002	46625H100	JPMORGAN CHASE & CO	7,000	421,528	462,210
CPRF35000002	500754106	KRAFT HEINZ CO/THE	1,403	99,648	102,082
CPRF35000002	594918104	MICROSOFT CORP	11,700	543,465	649,116
CPRF35000002	609207105	MONDELEZ INTERNATIONAL INC	7,200	261,540	322,848
CPRF35000002	617446448	MORGAN STANLEY	3,200	124,160	101,792
CPRF35000002	655044105	NOBLE ENERGY INC	5,400	256,174	177,822
CPRF35000002	68389X105	ORACLE CORP	18,300	822,951	668,499
CPRF35000002	713448108	PEPSICO INC	3,200	302,592	319,744
CPRF35000002	85590A401	STARWOOD HOTELS & RESORTS WORL	1,200	82,029	83,136
CPRF35000002	883556102	THERMO FISHER SCIENTIFIC INC	1,800	225,522	255,330
CPRF35000002	90130A101	TWENTY-FIRST CENTURY FOX INC	6,800	174,080	184,688
CPRF35000002	90130A200	TWENTY-FIRST CENTURY FOX INC	10,500	382,585	285,915
CPRF35000002	91324P102	UNITEDHEALTH GROUP INC	3,250	328,543	382,330
CPRF35000002	91911K102	VALEANT PHARMACEUTICALS INTERN	3,200	407,359	325,280
CPRF35000002	G0408V102	AON PLC	5,700	540,531	525,597
CPRF35000002	G5480U120	LIBERTY GLOBAL PLC	14,200	651,982	578,934
CPRF35000002	G5480U153	LIBERTY GLOBAL PLC LILAC	1,290	61,811	55,470
		Total corporate stock - common		**$ 9,714,200**	**$ 9,713,855**

See independent auditor's report on supplemental schedules.

San Diego Union-Tribune LLC Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN #26-4538894; Plan No. 001
December 31, 2015

Corporate debt instruments:					
CPRF23100002	48632HAA5	KAUPTHING BANK EHF 144A 7.125%	1,100,000	$ 13,750	$ 13,750
Limited partnerships:					
	99VVA7XH1	BLACKGOLD OPPORTUNITY OFFSHORE FUND L	2,708	2,044,673	1,691,648
CPRF14307202	99VVA8XV8	WELLINGTON CIF II GLOBAL PERSPECTIVES	597,640	5,414,492	5,313,021
CPRF45050002	999312432	CHAMBERS ENERGY CAPITAL FD II	4,403,486	4,193,478	4,403,486
CPRF46051402	99VVA9H28	HARVEST MLP INCOME FUND LLC	4,821,133	5,000,000	4,821,133
CPRF65020002	99VVAZCD1	HAYMAN CPTL OFFSHORE PRTNRSLP	1,951,715	2,204,136	1,951,715
CPRF75000002	99VVA2E83	CPR PLATINUM PARTNERS CREDIT OPPORTUNI	16,812,018	15,546,827	16,812,018
	Total limited partnerships			**$ 34,403,606**	**$ 34,993,020**
Other investments:					
CPRF60010002	999G02376	ING EURO SENIOR LOAN FD	1,476	16,625	32,452
Common collective trusts:					
CPRF23090002	996115960	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	3,350,736	3,350,736	3,350,736
CPRF35000002	996115960	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	342,681	342,681	342,681
CPRF35020002	996115960	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	2	2	2
	Total common collective trusts			**$ 3,693,420**	**$ 3,693,420**
103-12 investment entities:					
CPRF40000002	999D46784	SILCHESTER INTL EQUITY GROUP TRUST	129,153	7,707,463	13,052,794
Mutual funds:					
CPRF45365402	256206202	DODGE & COX GLOBAL STOCK FD	611,012	6,742,647	6,391,183
CPRF45365502	412295602	HARDING LOEVNER GLOBAL EQ-IS	209,374	6,694,086	6,440,348
CPRF45365802	233203629	DFA INTERNATIONAL SMALL CO	98,746	1,757,889	1,699,421
CPRF45365902	233203611	DFA EMERGING MARKETS SML CAP	112,096	2,041,148	1,970,648
CPRF45366002	233203843	DFA US SMALL CAP PORTFOLIO	79,247	2,418,719	2,247,432
CPRF45366302	61744J861	MSIF-GROWTH PORTFOLIO-I	123,414	5,011,982	4,990,878
CPRF45366402	112740303	BROOKFIELD GL LISTED RE-Y	181,845	2,434,281	2,296,699
CPRF45366602	61744J143	MSIF-GLOBAL REAL ESTATE-I	222,944	2,442,986	2,407,791
CPRF45366702	72201F490	PIMCO INCOME FUND-INS	161,620	1,965,170	1,895,801
CPRF45366902	256210105	DODGE & COX INCOME FUND	457,896	6,153,557	6,085,437
	Total mutual funds			**$ 37,662,463**	**$ 36,425,638**
	Total Investments			**$ 93,211,526**	**$ 97,924,929**

See independent auditor's report on supplemental schedules.

San Diego Union-Tribune LLC Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN #26-4538894; Plan No. 001

December 31, 2015

	(b) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price	(e) Selling price	(h) Cost of asset	(i) Current value of asset on transaction date	(j) Net gain or (loss)
Series Transactions:						
	ISHARES U.S. ENERGY ETF	10,210,668	-	10,210,668	-	-
	ISHARES U.S. ENERGY ETF	-	10,506,377	10,210,668	10,506,377	295,709
	PRUDENTIAL JENN NAT RES-Z	-	7,448,717	10,066,545	7,448,717	(2,617,828)
	PRUDENTIAL JENN NAT RES-Z	1,100,000	-	-	-	-
	SCOUT UNCONSTRAINED BOND	6,000,000	-	-	-	-
	SCOUT UNCONSTRAINED BOND	-	6,107,720	6,000,000	6,107,720	107,720
	CONSUMER DISCRETIONARY SELT	-	13,734,837	13,930,466	13,734,837	(195,629)
	CONSUMER DISCRETIONARY SELT	9,782,545	-	-	-	-
*	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	11,492,862	-	-	-	-
*	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	-	11,492,862	11,492,862	11,492,862	-
	EB TEMP INV FDVAR RT 12/31/49 FEE CL 15	81,834,927	-	-	-	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	-	95,935,015	95,935,015	95,935,015	-
	DEFINITIVE GUARDIAN FD LTD SUB E2 SERIES 13SK	-	1,003,741	1,013,888	1,003,741	(10,147)
	DEFINITIVE GUARDIAN FD LTD SUB E2 SERIES 13SK	-	19,071,087	19,263,866	19,071,087	(192,779)
	WINTON FUTURES FUND - CLASS B	-	12,135,382	12,400,000	12,135,382	(264,618)
	WINTON FUTURES FUND-CLASS B USD MAR 2015 SERIES	8,400,000	-	-	-	-
	KOHINOOR CORE (CAYMAN) FD CL A	-	9,116,234	12,200,000	9,116,234	(3,083,766)
	KOHINOOR CORE (CAYMAN) FD CL A	3,200,000	-	-	-	-
	HAYMAN CPTL OFFSHORE PRTNRSLP	-	7,711,946	8,460,006	7,711,946	(748,060)
	HAYMAN CPTL OFFSHORE PRTNRSLP	2,200,000	-	-	-	-
				-		
Single Transactions:				-		
*	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	-	9,053,776	9,053,776	9,053,776	-
*	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	9,053,776	-	-	-	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	-	9,061,476	9,061,476	9,061,476	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	-	8,347,914	8,347,914	8,347,914	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	8,347,914	-	-	-	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	-	12,150,915	12,150,915	12,150,915	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	13,000,000	-	-	-	-
	DEFINITIVE GUARDIAN FD LTD SUB E2 SERIES 13SK	19,071,087	-	192,779	-	(192,779)
	WINTON FUTURES FUND - CLASS B	12,135,382	-	264,618	-	(264,618)
	WINTON FUTURES FUND-CLASS B USD MAR 2015 SERIES	-	8,400,000	8,400,000	8,400,000	-
	KOHINOOR CORE (CAYMAN) FD CL A	9,116,234	-	3,083,766	-	(3,083,766)

*Party-in-interest to the Plan

See independent auditor's report on supplemental schedules.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	13	1	0	0	0	0	0	0	0
35 - 39	1	9	8	1	0	0	0	0	0	0
40 - 44	0	11	17	14	0	0	0	0	0	0
45 - 49	5	5	12	14	5	3	0	0	0	0
50 - 54	2	15	21	16	18	17	1	0	0	0
55 - 59	3	6	14	10	15	18	9	2	0	0
60 - 64	0	1	8	2	6	9	6	2	3	0
65 - 69	0	1	0	3	2	1	0	3	2	0
70 & up	0	0	1	0	0	0	0	0	0	0

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2015 Plan Year: Segment Rates four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.15%	4.72%
Second Segment Rate	4.06%	6.11%
Third Segment Rate	5.15%	6.81%

Effective Interest Rate Based on constrained rates: 6.14%

For 2014 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.37%	4.99%
Second Segment Rate	4.05%	6.32%
Third Segment Rate	5.06%	6.99%

Effective Interest Rate Based on constrained rates: 6.57%

*Used for maximum tax-deduction purposes
**Used for minimum funding and benefit restriction purposes

Calculation of Lump Sum

Lump sums were valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4). The interest rates are based on the three-tier segment rates (reflecting relevant legislation) and applicable PPA mortality under 417(e)(3)(b) as of the decrement date.

Mortality

Mortality tables for non-disabled participants mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Future increases in Maximum Benefits and Plan Compensation Limitations

As required by regulations, no future increases are assumed in the IRC Section 415 benefit limitation of $210,000 as of January 1, 2015 or the IRC Section 401(a)(17) compensation limit of $265,000 as of January 1, 2015.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Prescribed Funding Assumptions and Methods (continued)

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor and is an acceptable method under PPA.

Expenses

For 2015, expected plan expenses of $2,266,863 were added to the Target Normal Cost. The method for calculating the expense load was updated from the method used by the prior actuary. The expense load is based on the prior year's non-PBGC plan related expenses adjusted with an inflation rate of 3.00%, plus this year's PBGC premium. Previously, the prior year's plan related expenses were used by the prior actuary.

Frequency of optional payment forms

Active participants are assumed to elect a lump sum upon retirement.

80% of terminated and vested participants under age 60 at the valuation date are assumed to elect a lump sum at age 60. The remaining terminated and vested participants are assumed to elect a life annuity at age 65. This assumption has been updated to reflect actual plan experience where previously it was assumed all terminated and vested participants elect a life annuity at age 65.

Marital percentage

60% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

Retirement rates

Age	Assumption
55	6.00%
56	6.00%
57	5.50%
58	5.00%
59	5.75%
60	7.50%
61	7.00%
62	19.00%
63	15.00%
64	14.00%
65	100.00%

Disability rates

Wyatt 1985 Disability Study – class 2 for males and females.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability mortality table

Mortality is based on the Revenue Ruling 96-7 Disabled Mortality Table.

Withdrawal rates for active participants not eligible for retirement, disability, or mortality

Sample rates as follows:

Age	Percentage Leaving During the Year
20	10.70%
25	8.00%
30	5.90%
35	4.30%
40	3.10%
45	2.20%
50	1.10%
55 and over	0.00%

Asset valuation method

Market value, including the discounted value of accrued contributions.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Summary of Changes from the December 1, 2014 Valuation

- The mortality table used for funding purposes reflects an additional year of mortality improvement as required by PPA.
- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with HATFA.
- As of January 1, 2015, the payment form assumptions for inactive participants were updated to better reflect actual plan experience. 80% of terminated and vested participants under age 60 at the valuation date are assumed to elect a lump sum at age 60. The remaining terminated and vested participants are assumed to elect a life annuity at age 65. This assumption has been updated where previously it was assumed all terminated and vested participants elect a life annuity at age 65.
- The expense load is based on the prior year's non-PBGC plan related expenses adjusted with an inflation rate of 3.00%, plus this year's PBGC premium. Previously, the prior year's plan related expenses were used.

The assumption changes listed above increased the Funding Target by approximately $6.2 million.

San Diego Union-Tribune LLC Retirement Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
EIN #26-4538894; Plan No. 001
December 31, 2015

	(b) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price	(e) Selling price	(h) Cost of asset	(i) Current value of asset on transaction date	(j) Net gain or (loss)
Series Transactions:						
	ISHARES U.S. ENERGY ETF	10,210,668	-	10,210,668	-	-
	ISHARES U.S. ENERGY ETF	-	10,506,377	10,210,668	10,506,377	295,709
	PRUDENTIAL JENN NAT RES-Z	-	7,448,717	10,066,545	7,448,717	(2,617,828)
	PRUDENTIAL JENN NAT RES-Z	1,100,000	-	-	-	-
	SCOUT UNCONSTRAINED BOND	6,000,000	-	-	-	-
	SCOUT UNCONSTRAINED BOND	-	6,107,720	6,000,000	6,107,720	107,720
	CONSUMER DISCRETIONARY SELT	-	13,734,837	13,930,466	13,734,837	(195,629)
	CONSUMER DISCRETIONARY SELT	9,782,545	-	-	-	-
*	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	11,492,862	-	-	-	-
*	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	-	11,492,862	11,492,862	11,492,862	-
	EB TEMP INV FDVAR RT 12/31/49 FEE CL 15	81,834,927	-	-	-	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	-	95,935,015	95,935,015	95,935,015	-
	DEFINITIVE GUARDIAN FD LTD SUB E2 SERIES 13SK	-	1,003,741	1,013,888	1,003,741	(10,147)
	DEFINITIVE GUARDIAN FD LTD SUB E2 SERIES 13SK	-	19,071,087	19,263,866	19,071,087	(192,779)
	WINTON FUTURES FUND - CLASS B	-	12,135,382	12,400,000	12,135,382	(264,618)
	WINTON FUTURES FUND-CLASS B USD MAR 2015 SERIES	8,400,000	-	-	-	-
	KOHINOOR CORE (CAYMAN) FD CL A	-	9,116,234	12,200,000	9,116,234	(3,083,766)
	KOHINOOR CORE (CAYMAN) FD CL A	3,200,000	-	-	-	-
	HAYMAN CPTL OFFSHORE PRTNRSLP	-	7,711,946	8,460,006	7,711,946	(748,060)
	HAYMAN CPTL OFFSHORE PRTNRSLP	2,200,000	-	-	-	-
				-		
Single Transactions:				-		
*	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	-	9,053,776	9,053,776	9,053,776	-
*	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	9,053,776	-	-	-	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	-	9,061,476	9,061,476	9,061,476	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	-	8,347,914	8,347,914	8,347,914	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	8,347,914	-	-	-	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	-	12,150,915	12,150,915	12,150,915	-
	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	13,000,000	-	-	-	-
	DEFINITIVE GUARDIAN FD LTD SUB E2 SERIES 13SK	19,071,087	-	192,779	-	(192,779)
	WINTON FUTURES FUND - CLASS B	12,135,382	-	264,618	-	(264,618)
	WINTON FUTURES FUND-CLASS B USD MAR 2015 SERIES	-	8,400,000	8,400,000	8,400,000	-
	KOHINOOR CORE (CAYMAN) FD CL A	9,116,234	-	3,083,766	-	(3,083,766)

*Party-in-interest to the Plan

See independent auditor's report on supplemental schedules.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **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 SAN DIEGO UNION-TRIBUNE LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The San Diego Union-Tribune LLC

D Employer Identification Number (EIN)
26-4538894

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	**2a**	158,393,298
b Actuarial value	**2b**	158,393,298

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	991	58,231,729	58,231,729
b For terminated vested participants	3,311	99,324,678	99,324,678
c For active participants	336	21,507,541	22,597,217
d Total	4,638	179,063,948	180,153,624

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**	6.14%
6 Target normal cost	**6**	2,266,863

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

Paul M. Baugher — Signature of actuary

10/3/2016 — Date

PAUL BAUGHER — Type or print name of actuary

1406586 — Most recent enrollment number

BUCK CONSULTANTS, LLC — Firm name

314-725-0114 — Telephone number (including area code)

231 SOUTH BEMISTON, SUITE 400

ST. LOUIS MO 63105 — Address of the firm

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

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
48	86.7685	0.0002	0.0153	0.7363
49	94.7581	0.0003	0.0321	1.5747
50	101.6978	0.0009	0.0962	4.8107
51	113.6205	0.0010	0.1090	5.5576
52	130.4331	0.0010	0.1304	6.7827
53	154.0504	0.0007	0.1126	5.9675
54	170.3430	0.0005	0.0813	4.3923
55	180.4238	0.0595	10.7347	590.4071
56	188.7571	0.0594	11.2200	628.3195
57	183.1311	0.0544	9.9700	568.2919
58	183.5514	0.0495	9.0786	526.5608
59	187.6187	0.0568	10.6650	629.2333
60	184.8002	0.0741	13.6936	821.6189
61	179.8423	0.0691	12.4297	758.2139
62	172.0291	0.1875	32.2489	1,999.4318
63	143.6275	0.1479	21.2382	1,338.0041
64	120.6226	0.1379	16.6330	1,064.5109
65	105.6193	1.0000	105.6193	6,865.2527
66	4.0000	1.0000	4.0000	264.0000
67	4.0000	1.0000	4.0000	268.0000
68	1.0000	1.0000	1.0000	68.0000
69	0.0000	1.0000	0.0000	0.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	1.0000	76.0000
Total			**264.1080**	**16,495.6667**
Weighted Average Retirement Age = 16,495.6667 / 264.108				**62.46**
Rounded Weighted Average Retirement Age				**62**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V – Summary of Plan Provisions

Effective date

The plan was originally effective January 1, 1954, and most recently restated effective January 1, 2015.

Eligible employees

Generally any employee of Copley Press that was covered by the pension plan. The plan was frozen to new entrants effective January 1, 2008.

Vesting service

For purposes of determining vesting service, one year of vesting will be earned for each plan year in which the employee completes 20 or more hours of service in each of 21 or more calendar weeks, or completes 1,000 or more hours of service.

Benefit eligibility

Normal retirement date

The first of the month coincident with or next following age 65.

Early retirement date

Age 55 and 5 years of vesting service, or alternatively, 25 years of vesting service regardless of age.

Deferred vested

A participant is 100% vested upon completion of 5 years of vesting service.

Benefits payable

Note: as of January 31, 2009, service and final average pay were frozen and all participants became fully vested.

Normal retirement benefit

The monthly benefit for active employees is based on the greater of the A and B, where:

- A: Career Average Formula

  Accrued monthly benefit earned on December 31, 1998, plus 1.80%[1] of monthly earnings for each year of credited service subsequent to December 31, 1998.
- B: Offset Formula
  - 2.00%[2] of Final Average Monthly Earnings multiplied by Credited Service (not to exceed 30 years)

    less
  - 0.65% of Final Average Monthly Compensation multiplied by Credited Service (not to exceed 30 years). However, such Offset Allowance amount shall not be more than 50% of the Gross Benefit.

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[1] The 1.80% factor shown above shall be 1.60% for participants at the Union-Tribune Publishing Co. covered by the collective bargaining agreement between the Company and Graphic Communication Union Local 423M and the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers, Local 542 and the Company.

[2] The 2.00% factor shown above in the Gross Benefit shall be 1.80% for participants at the Union-Tribune Publishing Co. covered by the collective bargaining agreement between the Company and Graphic Communication Union Local.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

All prior plan benefits merged into this plan (e.g., The Peoria Journal Star Retirement Plan for Employees) will be paid in addition to accruals under this plan.

Early retirement benefit

Accrued monthly benefit as of early retirement date reduced 1/15th for each of the first 5 years and an additional 1/30th for each of the next 5 years that benefits commence prior to normal retirement. For early retirement dates prior to age 55, further reduced using an actuarial equivalence.

Death benefits for participants in active service

- For those who die in active service with 10 or more years of vesting service

  The participant's surviving spouse will receive a monthly retirement benefit immediately upon death and payable for life in an amount equal to 100% of the annuity amount the participant would have received if he had elected a qualified joint and 100% contingent option. Such amount will be subject to reduction for early retirement based on the deceased participant's age. The benefit is payable immediately even if the participant had not met the eligibility requirements for early retirement.

- For those who die in active service with 5 years of vesting service

  The participant's surviving spouse will receive a monthly retirement benefit immediately upon death and payable for life in an amount equal to 50% of the annuity amount the participant would have received if he had elected a qualified joint and 50% contingent option. Such amount will be subject to reduction for early retirement based on the deceased participant's age. The benefit is payable immediately even if the participant had not met the eligibility requirements for early retirement.

Forms of payment

Normal form of payment

The normal form of benefit shall be a Single Life Annuity for single participants and an actuarially reduced Qualified Joint and 50% Survivor Annuity benefit for married participants.

Optional forms of payment

50%, 75%, and 100% Joint and Survivor annuities, Social Security adjustment annuity, Single Life annuity, Lump Sum.

Summary of Changes from the January 1, 2014 Valuation

None.

San Diego Union-Tribune LLC Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN #26-4538894; Plan No. 001
December 31, 2015

	Security ID	Description of Investment, including maturity date, rate of interest, collateral, and par or maturity value	Shares	Cost	Current Value
Corporate stock - common:					
CPRF35000002	01609W102	ALIBABA GROUP HOLDING LTD	2,650	232,307	215,366
CPRF35000002	02079K107	ALPHABET INC	891	473,958	676,162
CPRF35000002	23135106	AMAZON.COM INC	700	213,092	473,123
CPRF35000002	32511107	ANADARKO PETROLEUM CORP	1,800	148,500	87,444
CPRF35000002	60505104	BANK OF AMERICA CORP	12,100	210,258	203,643
CPRF35000002	84423102	WR BERKLEY CORP	3,300	169,158	180,675
CPRF35000002	84670702	BERKSHIRE HATHAWAY INC	5,400	799,396	713,016
CPRF35000002	172967424	CITIGROUP INC	9,400	508,634	486,450
CPRF35000002	21036P108	CONSTELLATION BRANDS INC	750	73,628	106,830
CPRF35000002	25470F302	DISCOVERY COMMUNICATIONS INC	4,000	134,880	100,880
CPRF35000002	25470M109	DISH NETWORK CORP	6,800	484,484	388,824
CPRF35000002	278865100	ECOLAB INC	3,600	376,272	411,768
CPRF35000002	38141G104	GOLDMAN SACHS GROUP INC/THE	1,048	203,134	188,881
CPRF35000002	46625H100	JPMORGAN CHASE & CO	7,000	421,528	462,210
CPRF35000002	500754106	KRAFT HEINZ CO/THE	1,403	99,648	102,082
CPRF35000002	594918104	MICROSOFT CORP	11,700	543,465	649,116
CPRF35000002	609207105	MONDELEZ INTERNATIONAL INC	7,200	261,540	322,848
CPRF35000002	617446448	MORGAN STANLEY	3,200	124,160	101,792
CPRF35000002	655044105	NOBLE ENERGY INC	5,400	256,174	177,822
CPRF35000002	68389X105	ORACLE CORP	18,300	822,951	668,499
CPRF35000002	713448108	PEPSICO INC	3,200	302,592	319,744
CPRF35000002	85590A401	STARWOOD HOTELS & RESORTS WORL	1,200	82,029	83,136
CPRF35000002	883556102	THERMO FISHER SCIENTIFIC INC	1,800	225,522	255,330
CPRF35000002	90130A101	TWENTY-FIRST CENTURY FOX INC	6,800	174,080	184,688
CPRF35000002	90130A200	TWENTY-FIRST CENTURY FOX INC	10,500	382,585	285,915
CPRF35000002	91324P102	UNITEDHEALTH GROUP INC	3,250	328,543	382,330
CPRF35000002	91911K102	VALEANT PHARMACEUTICALS INTERN	3,200	407,359	325,280
CPRF35000002	G0408V102	AON PLC	5,700	540,531	525,597
CPRF35000002	G5480U120	LIBERTY GLOBAL PLC	14,200	651,982	578,934
CPRF35000002	G5480U153	LIBERTY GLOBAL PLC LILAC	1,290	61,811	55,470
		Total corporate stock - common		**$ 9,714,200**	**$ 9,713,855**

See independent auditor's report on supplemental schedules.

San Diego Union-Tribune LLC Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN #26-4538894; Plan No. 001
December 31, 2015

Corporate debt instruments:					
CPRF23100002	48632HAA5	KAUPTHING BANK EHF 144A 7.125%	1,100,000	$ 13,750	$ 13,750
Limited partnerships:					
	99VVA7XH1	BLACKGOLD OPPORTUNITY OFFSHORE FUND L	2,708	2,044,673	1,691,648
CPRF14307202	99VVA8XV8	WELLINGTON CIF II GLOBAL PERSPECTIVES	597,640	5,414,492	5,313,021
CPRF45050002	999312432	CHAMBERS ENERGY CAPITAL FD II	4,403,486	4,193,478	4,403,486
CPRF46051402	99VVA9H28	HARVEST MLP INCOME FUND LLC	4,821,133	5,000,000	4,821,133
CPRF65020002	99VVAZCD1	HAYMAN CPTL OFFSHORE PRTNRSLP	1,951,715	2,204,136	1,951,715
CPRF75000002	99VVA2E83	CPR PLATINUM PARTNERS CREDIT OPPORTUNI	16,812,018	15,546,827	16,812,018
	Total limited partnerships			**$ 34,403,606**	**$ 34,993,020**
Other investments:					
CPRF60010002	999G02376	ING EURO SENIOR LOAN FD	1,476	16,625	32,452
Common collective trusts:					
CPRF23090002	996115960	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	3,350,736	3,350,736	3,350,736
CPRF35000002	996115960	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	342,681	342,681	342,681
CPRF35020002	996115960	EB TEMP INV FD VAR RT 12/31/49 FEE CL 15	2	2	2
	Total common collective trusts			**$ 3,693,420**	**$ 3,693,420**
103-12 investment entities:					
CPRF40000002	999D46784	SILCHESTER INTL EQUITY GROUP TRUST	129,153	7,707,463	13,052,794
Mutual funds:					
CPRF45365402	256206202	DODGE & COX GLOBAL STOCK FD	611,012	6,742,647	6,391,183
CPRF45365502	412295602	HARDING LOEVNER GLOBAL EQ-IS	209,374	6,694,086	6,440,348
CPRF45365802	233203629	DFA INTERNATIONAL SMALL CO	98,746	1,757,889	1,699,421
CPRF45365902	233203611	DFA EMERGING MARKETS SML CAP	112,096	2,041,148	1,970,648
CPRF45366002	233203843	DFA US SMALL CAP PORTFOLIO	79,247	2,418,719	2,247,432
CPRF45366302	61744J861	MSIF-GROWTH PORTFOLIO-I	123,414	5,011,982	4,990,878
CPRF45366402	112740303	BROOKFIELD GL LISTED RE-Y	181,845	2,434,281	2,296,699
CPRF45366602	61744J143	MSIF-GLOBAL REAL ESTATE-I	222,944	2,442,986	2,407,791
CPRF45366702	72201F490	PIMCO INCOME FUND-INS	161,620	1,965,170	1,895,801
CPRF45366902	256210105	DODGE & COX INCOME FUND	457,896	6,153,557	6,085,437
	Total mutual funds			**$ 37,662,463**	**$ 36,425,638**
	Total Investments			**$ 93,211,526**	**$ 97,924,929**

See independent auditor's report on supplemental schedules.

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Line 32 - Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2015	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	$14,643,191	1/1/2015	7	$2,435,209
Shortfall	($7,182,045)	1/1/2014	6	($1,351,907)
Shortfall	$3,931,047	1/1/2013	5	$860,348
Shortfall	$10,368,133	1/1/2011	3	$3,616,605

The San Diego Union-Tribune LLC Retirement Plan
EIN/PN: 26-4538894 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

- As of January 1, 2015, the payment form assumptions for inactive participants were updated to better reflect actual plan experience. 80% of terminated and vested participants under age 60 at the valuation date are assumed to elect a lump sum at age 60. The remaining terminated and vested participants are assumed to elect a life annuity at age 65. This assumption has been updated where previously it was assumed all terminated and vested participants elect a life annuity at age 65.
- The expense load is based on the prior year's non-PBGC plan related expenses adjusted with an inflation rate of 3.00%, plus this year's PBGC premium. Previously, the prior year's plan related expenses were used.