

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

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>06/01/2015</u> and ending <u>05/31/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>07/01/1966</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MIDWEST TELEVISION, INC.</u> <u>7677 ENGINEER ROAD</u> <u>SAN DIEGO, CA 92111</u>	2b Employer Identification Number (EIN) <u>37-0704427</u> 2c Plan Sponsor's telephone number <u>858-571-8888</u> 2d Business code (see instructions) <u>515100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>03/14/2017</u>	<u>LISA MATICH</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE 7677 ENGINEER ROAD SAN DIEGO, CA 92111	3b Administrator's EIN 37-0704427
	3c Administrator's telephone number 858-571-8888
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 254
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) 70
a(2) Total number of active participants at the end of the plan year	6a(2) 70
b Retired or separated participants receiving benefits.....	6b 65
c Other retired or separated participants entitled to future benefits.....	6c 106
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 241
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 12
f Total. Add lines 6d and 6e	6f 253
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 11	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016

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.

<div>A Name of plan RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</div>	<div>B Three-digit plan number (PN) 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MIDWEST TELEVISION, INC.</div>	<div>D Employer Identification Number (EIN) 37-0704427</div>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1	Enter the valuation date: Month 06 Day 01 Year 2015			
2	Assets:			
	a Market value	2a 18458660		
	b Actuarial value	2b 18458660		
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	77	9497110	9497110
	b For terminated vested participants	110	5513287	5513287
	c For active participants	71	4104163	4104163
	d Total	258	19114560	19114560
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	6.25%	
6	Target normal cost	6	0	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>THOMAS J. DOHERTY</div> <div>Type or print name of actuary</div> <div>H P L & S INC.</div> <div>Firm name</div> <div>700 BUSSE ROAD ELK GROVE VILLAGE, IL 60007</div> <div>Address of the firm</div>	<div>03/13/2017</div> <div>Date</div> <div>14-04395</div> <div>Most recent enrollment number</div> <div>847-392-2999</div> <div>Telephone number (including area code)</div>
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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)	26749	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	26749	0
10	Interest on line 9 using prior year's actual return of <u>3.90</u> %	1043	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.46</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	27792	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.42 %
15	Adjusted funding target attainment percentage	15	96.42 %
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	94.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2015	52304	0			
12/14/2015	51834	0			
03/10/2016	51834	0			
06/15/2016	51834	0			
09/13/2016	33192	0			
			Totals ►	18(b)	240998
				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	230372
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th	0	

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	683692	230372	
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	230372	
	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	230372	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	230372	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection				
For calendar plan year 2015 or fiscal plan year beginning <u>06/01/2015</u> and ending <u>05/31/2016</u>						
A Name of plan <u>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>002</u>		
B Three-digit plan number (PN) ►	<u>002</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDWEST TELEVISION, INC.</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) <u>37-0704427</u></td> <td style="width:20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>37-0704427</u>			
D Employer Identification Number (EIN) <u>37-0704427</u>						

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	303297	85026
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	61933	65732
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	637597	203098
(2) U.S. Government securities.....	1c(2)	2719701	2716568
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	3277552	3472936
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4793862	4750415
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6287720	5786931
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	165464	147235

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	18247126	17227941

Liabilities

g Benefit claims payable	1g	0	2826
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	2826

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18247126	17225115
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	240641	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		240641
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	212087	
(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)	3799	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		215886
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	340122	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		340122
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-354876	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-354876
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-523022	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-523022

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-81249

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	940785	
(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)		940785
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	-23	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		-23
j Total expenses. Add all expense amounts in column (b) and enter total	2j		940762

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1022011
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?		X		
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?	X			2292
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

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

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 06/01/2015 and ending 05/31/2016

A Name of plan <u>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDWEST TELEVISION, INC.</u>	D Employer Identification Number (EIN) <u>37-0704427</u>

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	<u>0</u>
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

**RETIREMENT PLAN II FOR EMPLOYEES
OF MIDWEST TELEVISION, INC. IN
SAN DIEGO, CALIFORNIA**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED MAY 31, 2016 AND 2015

CliftonLarsonAllen LLP



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING



**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
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YEARS ENDED MAY 31, 2016 AND 2015**

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INDEPENDENT AUDITORS' REPORT

Plan Committee
Retirement Plan II for Employees of Midwest
Television, Inc. in San Diego, California
San Diego, California

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California (the Plan), which comprise the statements of net assets available for benefits as of May 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Busey Trust Company, 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 years ended May 31, 2016 and 2015, that the information provided to the Plan administrator by the trustee is complete and accurate.

Plan Committee
Retirement Plan II for Employees of Midwest
Television, Inc. in San Diego, California

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of May 31, 2016, is 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 is presented for the purpose of additional analysis and is 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 this supplemental schedule.

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

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Champaign, Illinois
March 9, 2017

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Registered Investment Companies	\$ 5,786,931	\$ 6,287,720
Common Stock	4,750,415	4,793,862
Government Obligations	2,716,568	2,719,701
Corporate Bonds	3,472,936	3,277,552
Certificates of Deposit	-	351,375
Municipal Obligations	121,979	125,002
Mortgage-Backed Securities	25,256	40,462
Interest-Bearing Cash	203,098	286,222
Total Investments	<u>17,077,183</u>	<u>17,881,896</u>
ACCRUED INCOME	65,732	61,933
EMPLOYER CONTRIBUTION RECEIVABLE	<u>85,026</u>	<u>303,297</u>
Total Assets	17,227,941	18,247,126
LIABILITIES		
BENEFIT CLAIMS PAYABLE	<u>2,826</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 17,225,115</u></u>	<u><u>\$ 18,247,126</u></u>

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in		
Fair Value of Investments	\$ (877,899)	\$ 115,334
Interest and Dividends	556,009	563,887
Total Investment Income (Loss)	<u>(321,890)</u>	<u>679,221</u>
COMPANY CONTRIBUTIONS	<u>240,641</u>	<u>853,176</u>
Total Additions	(81,249)	1,532,397
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	<u>940,762</u>	<u>891,343</u>
NET INCREASE (DECREASE)	(1,022,011)	641,054
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>18,247,126</u>	<u>17,606,072</u>
End of Year	<u><u>\$ 17,225,115</u></u>	<u><u>\$ 18,247,126</u></u>

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016 AND 2015**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Retirement Plan II for Employees of Midwest Television, Inc. (the Company) in San Diego, California (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established July 1, 1966. The Plan was amended effective June 1, 1999 which froze the Plan benefits at the accumulated benefits amount as of that date. There are no new participants in the Plan after May 31, 1999. The Plan was amended and restated since then to comply with tax legislation, and was most recently amended effective January 1, 2008.

The Plan is administered by the Plan Committee (Committee), which is a committee appointed by the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Directors.

Pension Benefits

Participants are eligible for benefits after normal retirement age of 65 with between at least 3 years of service (partially vested) and over 7 years of service (fully vested), and early retirement after age 55 with at least 15 years of service. Participants' spouses are eligible for a preretirement death benefit if the employee has completed an hour of service on or after August 23, 1984 or the employee has at least 10 years of service and at least one hour of employment after June 30, 1976.

Participant annual pension benefits at normal retirement are equal to 2½% of compensation after June 1, 1979 subject to limitation established by the Internal Revenue Code, less 1½% of estimated social security benefits. For participation prior to June 1, 1979, participants are credited with \$113 of annual pension, provided annual compensation each year equals or exceeds \$10,000. The amounts of benefits paid are adjusted for early retirement. If any employee does not have at least 7 years of service before termination, the participant would forfeit the right to receive a portion of their accumulated plan benefits. Participants may elect to receive benefits paid in a lifetime only, period-certain and lifetime benefit, direct rollover, or joint and contingent benefit.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016 AND 2015**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the years ended May 31, 2016 and 2015, the Company made contributions of \$240,641 and \$853,176, respectively. The Company's contributions for the years ended May 31, 2016 and 2015 exceeded or met the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Change in Accounting Principle

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension 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% 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 at fair value. Plans will continue to disaggregate investments that are measured at 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 should be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Part II is to be retrospectively applied. The Plan has elected to early adopt Part II.

Use of Estimates

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

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016 AND 2015**

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. The Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment and 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 investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through March 9, 2017, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered through May 31, 1999 (the freeze date). Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' compensation in each Plan year. Benefits payable under all circumstances - retirement, death, and disability - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016 AND 2015**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

The significant actuarial assumptions used in the valuation as of May 31, 2015 were:

- a) Life expectancy of Participants (the 2015 Annuitant/Nonannuitant Combined Mortality Table).
- b) Retirement Age Assumptions (Normal retirement age of 65 years).
- c) Discount Rate was 4.50%.

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

The following is a summary of actuarial present value of accumulated plan benefits as of May 31, 2015:

Actuarial Present Value of Accumulated	
Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 10,913,275
Other Participants	<u>12,262,319</u>
Total Actuarial Present Value of	
Accumulated Plan Benefits	<u><u>\$ 23,175,594</u></u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period ended May 31, 2015:

Actuarial Present Value of Accumulated	
Plan Benefits - Beginning of Year	
	\$ 22,998,752
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	56,364
Change in Discount Period, Mortality	
and Turnover Experience	1,011,821
Benefits Paid	<u>(891,343)</u>
Actuarial Present Value of Accumulated	
Plan Benefits - End of Year	<u><u>\$ 23,175,594</u></u>

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016 AND 2015**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

For the period ended May 31, 2015, there was an increase in the life expectancy of participants based on the 2015 Combined Mortality Tables compared to the 2014 Combined Mortality Tables amounting to \$56,364. This is reflected as a change in actuarial assumptions above for the period ended May 31, 2015.

The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2015. Had the valuations been performed as of May 31, 2015, there would be no material differences.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at May 31, 2016 and 2015, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years ended May 31, 2016 and 2015, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Busey Trust Company (the trustee of the Plan).

NOTE 5 FAIR VALUE OF INVESTMENTS

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 market value measurement.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016 AND 2015**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at May 31, 2016 and 2015.

Common Stock: Investments in common stock are valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds, Government and Municipal Obligations: Investments in bonds/obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Mortgage-backed Securities: Valued based on the computation of cash flows from the mortgage pass-through based on the weighted-average maturity and weighted average coupon.

Certificates of Deposit: Investments in certificates of deposit are valued based on fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

Interest Bearing Cash: Valued at \$1 per share.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016 AND 2015**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2016			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 5,786,931	\$ -	\$ -	\$ 5,786,931
Common Stock	4,750,415	-	-	4,750,415
Government Obligations	-	2,716,568	-	2,716,568
Corporate Bonds	-	3,472,936	-	3,472,936
Municipal Obligations	-	121,979	-	121,979
Mortgage-Backed Securities	-	25,256	-	25,256
Interest-Bearing Cash	203,098	-	-	203,098
Total Investments at Fair Value	<u>\$ 10,740,444</u>	<u>\$ 6,336,739</u>	<u>\$ -</u>	<u>\$ 17,077,183</u>

	2015			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 6,287,720	\$ -	\$ -	\$ 6,287,720
Common Stock	4,793,862	-	-	4,793,862
Government Obligations	-	2,719,701	-	2,719,701
Corporate Bonds	-	3,277,552	-	3,277,552
Certificates of Deposit	-	351,375	-	351,375
Municipal Obligations	-	125,002	-	125,002
Mortgage-Backed Securities	-	40,462	-	40,462
Interest-Bearing Cash	286,222	-	-	286,222
Total Investments at Fair Value	<u>\$ 11,367,804</u>	<u>\$ 6,514,092</u>	<u>\$ -</u>	<u>\$ 17,881,896</u>

NOTE 6 PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or those employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016 AND 2015**

NOTE 6 PLAN TERMINATION (CONTINUED)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 PBGC.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter on April 14, 2014, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

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

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016 AND 2015**

NOTE 8 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The plan investments are managed by Busey Trust Company, the trustee, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. The administrative expenses of the Plan, including all management fees payable to Busey Trust Company, are paid directly by the Plan Sponsor.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Stocks:</u>		
	Alphabet Inc.	209 shares	\$ 115,899	\$ 153,765
	Altria Group Inc.	1,204 shares	66,511	76,622
	Amazon	142 shares	58,778	102,636
	Amgen Inc.	364 shares	22,014	57,494
	Apple Computer Inc.	2,848 shares	210,197	284,401
	Baker Hughes Inc.	554 shares	35,087	25,694
	Becton Dickinson	680 shares	51,945	113,186
	Berkshire Hathaways	724 shares	84,537	101,751
	Biogen Idec Inc.	138 shares	38,125	39,983
	Capital One Financial	838 shares	62,883	61,375
	Celgene Corp.	439 shares	36,536	46,323
	Chevron	682 shares	44,702	68,882
	Cisco	1,654 shares	38,740	48,049
	Cognizant Tech Systems Inc.	611 shares	36,174	37,540
	Colgate Palmolive	799 shares	29,544	56,258
	Crown Castle Intl Corp.	544 shares	43,940	49,401
	Danaher	804 shares	24,653	79,081
	Walt Disney	1,018 shares	24,980	101,006
	Eog Resources Inc.	687 shares	58,921	55,894
	Equifax Inc.	268 shares	26,287	33,696
	Exelon Corp.	2,072 shares	61,340	71,007
	Expeditors	1,273 shares	41,050	61,804
	Express Scripts Hldg Co.	1,151 shares	71,658	86,958
	Exxon Mobil	520 shares	39,393	46,290
	Facebook Inc.	1,131 shares	92,541	134,374
	Ford Motor Co.	4,061 shares	62,914	54,783
	General Dynamics Corp.	361 shares	54,555	51,215
	General Electric	2,108 shares	33,150	63,725
	Gentex Corp.	1,766 shares	25,900	29,280
	Gilead Sciences Inc.	622 shares	63,162	54,151
	Goodyear Tire & Rubber	1,544 shares	41,530	43,186
	Intel Corp.	1,989 shares	51,224	62,832
	JP Morgan Chase	1,776 shares	99,644	115,920
	Johnson & Johnson	1,127 shares	68,224	127,002
	Lowes Cos.	1,498 shares	79,342	120,035
	Microsoft	2,332 shares	84,828	123,596
	Nike	2,062 shares	26,830	113,864
	Nucor Corp.	845 shares	45,112	40,991
	Omnicom Group Inc.	512 shares	35,930	42,665
	Oracle	3,299 shares	72,979	132,620
	Pepsico Inc.	1,204 shares	71,539	121,809
	Pfizer Inc.	3,622 shares	112,775	125,683

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Stocks (Continued):</u>		
	Procter & Gamble	1,561 shares	\$ 97,929	\$ 126,503
	Raytheon Co.	381 shares	40,242	49,404
	Red Hat Inc.	378 shares	30,581	29,280
	Regions Financial Corp.	3,862 shares	39,163	37,963
	Robert Half Intl Inc.	993 shares	42,761	41,299
	Schlumberger	1,162 shares	65,285	88,661
	Sealed Air Corp.	543 shares	25,275	25,217
	Snap On Inc.	188 shares	20,635	30,422
	Starbucks	985 shares	37,665	54,067
	Synchrony Finl	1,793 shares	54,139	55,942
	Time Warner Inc.	530 shares	40,557	40,100
	Torchmark Corp.	405 shares	21,164	24,960
	Tyson Foods Inc.	883 shares	60,271	56,318
	US Bancorp	1,090 shares	31,131	46,674
	Unitedhealth Group Inc.	626 shares	39,480	83,677
	Vf Corp.	468 shares	28,134	29,166
	Ventas Inc	721 shares	39,537	47,824
	Verizon Communications	1,941 shares	103,123	98,797
	Visa Inc.	602 shares	44,803	47,522
	Wells Fargo & Co.	1,885 shares	51,616	95,607
	Accenture	445 shares	43,591	52,942
	Medtronic Plc	1,400 shares	50,204	112,672
	Pentair Plc	324 shares	23,534	19,518
	Lyondellbasell Industries	480 shares	51,897	39,053
		Total Common Stocks	3,528,789	4,750,415
		<u>Municipal Obligations:</u>		
	Champaign County, IL	Community Unit Taxable, 4% 1/1/2017	55,000	55,788
	Columbus-Franklin County, OH	FI Revenue Bonds, 4.1% 2/15/2017	50,271	51,152
	Ivy Tech Community College	Student Fee Bonds, 4.05% 7/1/2016	15,564	15,039
		Total Municipal Obligations	120,835	121,979
		<u>Mortgage-Backed Securities:</u>		
	Federal National Mortgage Association	Pass-Thru 4.5%, 6/1/2019 - \$13,653.65	14,166	14,051
	Federal National Mortgage Association	Pass-Thru 5%, 8/1/2020 - \$2,066.17	2,141	2,125
	Federal National Mortgage Association	Pass Thru 5%, 1/1/2022 - \$8,526.58	8,884	9,080
		Total Mortgage-Backed Securities	25,190	25,256

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Corporate Bonds:</u>		
	Aon Plc	Sr Bd 3.5% 06/14/2024	\$ 25,338	\$ 25,205
	Adobe Systems Inc.	Nt 4.75% 02/01/2020	56,079	54,931
	Agilent Technologies Inc.	Sr Nt 5% 07/15/2020	70,031	71,310
	Altria Group Inc.	Sr Nt 2.95% 05/02/2023	53,574	56,570
	Amazon Com Inc.	Sr Nt 1.2% 11/29/2017	49,754	50,036
	American Express Co.	Nt 5.5% 09/12/2016	57,492	50,637
	Amgen Inc.	Sr Nt 5.85% 06/01/2017	59,507	52,284
	Bank America Corp.	Sr Nt 6.5% 08/01/2016	57,782	50,439
	Berkshire Hathaway Corp.	Sr Nt 5.4% 05/15/2018	143,335	135,050
	Blackrock Inc.	Nt 5% 12/10/2019	145,201	139,344
	CSX Corp.	Nt 3.7% 10/30/2020	27,447	26,503
	Campbell Soup Co.	Sr Nt 4.25% 04/15/2021	53,732	54,408
	Capital One Fin. Corp.	Sr Nt 4.75% 07/15/2021	42,736	44,071
	Caterpillar Fin. Services	Fr 5.45% 04/15/2018	58,095	53,872
	Citigroup Inc.	Sr Nt 5.375% 08/09/2020	56,316	55,783
	Citigroup Inc.	Nt 3.75% 06/16/2024	50,802	52,220
	Coca-Cola Enterprises	Nt 4.5% 08/15/2019	56,430	54,262
	Comerica Inc.	Sr Nt 2.125% 05/23/2019	49,903	49,860
	John Deere Capital Corp.	Sr Nt 5.75% 09/10/2018	60,982	54,788
	Duke Energy Holding	Nt 5.05% 09/15/2019	119,054	109,892
	General Electric Capital	Sr Nt 4.375% 09/16/2020	55,532	55,239
	General Electric Capital	Fr 3.15% 09/07/2022	50,123	52,721
	Gilead Sciences Inc.	Sr Nt 3.05% 12/01/2016	53,618	50,534
	Goldman Sachs Group	Sr Nt 5.75% 10/01/2016	57,143	50,783
	Goldman Sachs Group	Nt 5.25% 07/27/2021	142,699	139,900
	Health Care Reit Inc.	Sr Nt 4.7% 09/15/2017	56,171	51,781
	Health Care Reit Inc.	Nt 4.95% 01/15/2021	84,355	81,696
	Intel Corp.	Sr Nt 3.3% 10/01/2021	51,722	53,448
	Invesco Fin Plc	Sr Nt 3.125% 11/30/2022	25,220	25,683
	JP Morgan Chase	Nt 6.3% 04/23/2019	234,726	224,332
	Johnson Controls	Sr Nt 5% 03/30/2020	55,335	54,137
	Lockheed Martin Corp.	Sr Nt 4.25% 11/15/2019	54,312	54,474
	Lowes Cos.	Nt 4.625% 04/15/2020	28,896	27,362
	Markel Corp.	Sr Nt 5.35% 06/01/2021	56,290	55,362
	Morgan Stanley	Sr Nt 4.75% 03/22/2017	107,984	102,780
	Mosaic Co.	Sr Nt 3.75% 11/15/2021	51,949	51,982
	Nasdaq Omx Group Inc.	Sr Nt 5.55% 01/15/2020	53,904	54,735
	Nasdaq Omx Group Inc.	Sr Nt 5.25% 01/16/2018	52,983	52,736
	Norfolk Southern Corp.	Nt 3.25% 12/01/2021	83,548	88,507
	Northrop Grumman Corp.	Sr Nt 1.75% 06/01/2018	50,096	50,088
	O Reilly Automotive	Sr Nt 4.625% 09/15/2021	55,489	54,574
	Omnicom Group Inc.	Sr Nt 6.25% 07/15/2019	58,009	56,515

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2016**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Corporate Bonds (Continued):</u>		
	PNC Funding Corp.	Sr Nt 5.125% 02/08/2020	\$ 55,305	\$ 55,450
	PNC Funding Corp.	Sr Nt 2.7% 09/19/2016	52,942	50,199
	Raytheon Co.	Deb 6.4% 12/15/2018	58,410	56,134
	St. Jude	Sr Nt 3.25% 04/15/2023	54,456	55,713
	Sempra Energy	Nt 2.3% 04/01/2017	52,003	50,374
	State Street Corp.	Sr Nt 3.7% 11/20/2023	52,986	54,294
	Thermo Fisher Scientific	Sr Nt 1.85% 01/15/2018	50,621	50,268
	Valero Energy Corp.	Nt 6.125% 02/01/2020	60,878	55,656
	Verizon Communications	Nt 5.5% 02/15/2018	57,981	53,399
	Wachovia Corp.	Nt 5.75% 02/01/2018	55,609	53,495
	Wells Fargo & Co.	Nt 2.125% 04/22/2019	49,744	50,668
	Western Union Co.	Nt 3.65% 08/22/2018	52,125	51,617
	Western Union Co.	Sr Nt 3.35% 05/22/2019	51,026	50,670
	Zimmer Holdings Inc.	Nt 4.625% 11/30/2019	57,021	54,165
		Total Corporate Bonds	3,574,792	3,472,936
		<u>Registered Investment Companies:</u>		
	AQR Funds	Emerging Multi-Style Fund	434,560	410,200
	AQR Funds	Style Premia Alternative Fund I	435,564	417,732
	AQR Funds	Managed Futures Strategy Fund I	485,623	488,948
	LSV Fund	Small Cap Value Fund	125,553	122,232
	Brookfield Investment	Global Listed Real Estate Fund Y	200,096	211,506
	Cohen & Steers	Global Infrastructure Fund I	192,948	218,167
	Dimensional Fund Adv.	International Core Equity I	316,633	296,993
	Dimensional Fund Adv.	Emerging Markets Small Cap Instl	314,943	276,017
	GMO	International Opp Equity Allocation	541,704	563,345
	Goldman Sachs	Emerging Markets Debt Fund Instl	397,168	436,318
	Ishares	Russell 2000 Index	73,071	139,380
	Pimco	Commodity Real Return Strategy Fund	283,666	154,808
	Pimco	Emerging Local Bond Fund Instl	450,684	332,957
	Congress	Mid Cap Growth Fund	199,970	310,464
	Stone Harbor	High Yield Bond Fund Instl	347,012	304,657
	Franklin Templeton	Foreign Equity Fund Instl	170,858	187,125
	Vanguard	International Explorer Fund Inv	487,238	594,191
	William Blair	Emerging Markets Small Cap Growth	329,419	321,891
		Total Reg. Investment Companies	5,786,709	5,786,931
		<u>Interest Bearing Cash</u>		
	Goldman Sachs	Financial Treasury Solutions .2%	203,098	203,098

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Government Obligations:</u>		
	Fed. Farm Credit Banks	4.250% 04/16/2018 - \$100,000	\$ 115,533	\$ 106,212
	Fed. Home Loan Mtg Co.	1.750% 05/30/2019 - \$275,000	279,061	280,151
	Fed. Home Loan Mtg Co.	0.875% 03/07/2018 - \$25,000	24,956	24,972
	Fed. Home Loan Mtg Co.	1.375% 05/01/2020 - \$75,000	72,123	75,301
	Fed. Home Loan Mtg Co.	2.375% 01/13/2022 - \$100,000	103,057	104,223
	Fed. Home Loan Banks	2.250% 09/08/2017 - \$100,000	100,493	101,769
	Fed. Home Loan Banks	3.125% 12/08/2017 - \$100,000	100,527	103,312
	Fed. Home Loan Banks	4.125% 03/13/2020 - \$50,000	58,277	55,181
	Fed. Home Loan Banks	3.625% 03/12/2021 - \$100,000	106,924	109,811
	Fed. Home Loan Banks	2.750% 06/08/2018 - \$75,000	78,572	77,667
	Fed. Home Loan Banks	3.875% 12/14/2018 - \$50,000	57,020	53,481
	Fed. Home Loan Banks	2.250% 12/08/2017 - \$25,000	24,168	25,497
	Fed. Home Loan Banks	3.125% 12/11/2020 - \$50,000	55,577	53,669
	Fed. National Mortgage Association	0.875% 08/28/2017 - \$250,000	249,266	250,250
	Fed. National Mortgage Association	1.625% 11/27/2018 - \$125,000	125,423	126,886
	US Treasury Note	2.000% 02/15/2022 - \$150,000	150,662	154,149
	US Treasury Note	2.625% 08/15/2020 - \$220,000	237,215	231,970
	US Treasury Note	1.250% 04/30/2019 - \$150,000	152,988	151,049
	US Treasury Note	1.375% 09/30/2018 - \$250,000	253,677	252,550
	US Treasury Note	1.500% 03/31/2019 - \$45,000	45,246	45,652
	US Treasury Note	1.750% 05/15/2022 - \$25,000	25,117	25,297
	US Treasury Note	1.875% 10/31/2017 - \$100,000	105,406	101,481
	US Treasury Note	2.125% 08/15/2021 - \$125,000	125,788	129,351
	US Treasury Note	2.000% 02/15/2023 - \$25,000	23,375	25,610
	US Treasury Note	3.125% 04/30/2017 - \$50,000	55,141	51,077
		Total Government Obligations	<u>2,725,590</u>	<u>2,716,568</u>
		Total Investments	<u>\$ 15,965,003</u>	<u>\$ 17,077,183</u>

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California
VALUATION AS OF 06/01/2015**

Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di

Plan EIN: 37-0704427

Plan Number: 002

Age	Years of Credited Service																			
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40+	
	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.
<25																				
25-29																				
30-34																				
35-39																				
40-44									3		2									
45-49									5											
50-54									8		2		10		2					
55-59									4		2		6		7		2			
60-64									1		3		1		1		4		3	
65-69											1				1		2			
70+																				

Age is attained age as of the valuation date.

indicates the number of active participants in an age and service category.

Active employees include employees who are active and deferring retirement.

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Statement of Actuarial Assumptions/Methods**

For the plan year 6/1/2015 – 5/31/2016
Valuation Date 6/1/2015

Economic Assumptions

Interest rates:

Projected out	Initial 5 years	5 to 15 years	After 20 years
➤ Funding Segment Rates (IRC 404)	1.23%	4.10%	5.18%
➤ Funding Segment Rates (IRC 430)	4.72%	6.11%	6.81%
➤ Salary Scale			N/A
➤ Effective Rate			6.25%

Demographic Assumptions for Participants

Pre-retirement Mortality 2015 Combined Table under §1.430(h)-1(b)(2)
Gender Specific

Post-retirement Mortality 2015 Combined Table under §1.430(h)-1(b)(2)
Gender Specific

Termination

Annual Probabilities of Termination

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.149	0.250
25	0.099	0.190
30	0.069	0.119
35	0.049	0.081
40	0.028	0.057
45	0.017	0.037
50	0.005	0.022
55	0.000	0.010

Assumed Retirement Age 65 and completion of 5 years of Benefit
Service, or age on valuation date if greater

Percentage Married 80%

Spouse Age Spouse 2 years younger than participant

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California

EIN/PN: 37-0704427/002

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

For the plan year 6/1/2015 – 5/31/2016
Valuation Date 6/1/2015

Actuarial Methods

➤ Value of plan assets Averaging method over a 24th month period

Benefits Not Valued

All benefits described in the Summary of Plan Provisions were valued.

Change in Methods and Assumptions Since Last Year

The interest rates for determining plan contributions changed as required.

Data Sources

HPL&S Inc. used asset and census data supplied by Midwest Television, Inc. in San Diego, California. Data were reviewed for reasonableness and consistency. No audit was performed by HPL&S Inc. and we are unaware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning <u>06/01/2015</u> and ending <u>05/31/2016</u>		
► 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 RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Midwest Television, Inc.	D Employer Identification Number (EIN) 37-0704427	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value.....	2a	18,458,660	
b Actuarial value.....	2b	18,458,660	
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.....	77	9,497,110	9,497,110
b For terminated vested participants.....	110	5,513,287	5,513,287
c For active participants.....	71	4,104,163	4,104,163
d Total.....	258	19,114,560	19,114,560
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	6.25%	
6 Target normal cost.....	6	0	

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	Thomas J. Doherty Signature of actuary	<u>03/13/2017</u> Date <u>1404395</u> Most recent enrollment number <u>847-392-2999</u> Telephone number (including area code)
Thomas J. Doherty Type or print name of actuary H P L & S Inc. Firm name 700 Busse Road Elk Grove Village IL 60007 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).....	26,749	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	26,749	0
10	Interest on line 9 using prior year's actual return of <u>3.90</u> %	1,043	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.46</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	27,792	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.42%
15	Adjusted funding target attainment percentage	15	96.42%
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	94.24%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2015	52,304	0			
12/14/2015	51,834	0			
03/10/2016	51,834	0			
06/15/2016	51,834	0			
09/13/2016	33,192	0			
Totals ▶			18(b)	240,998	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	230,372

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	683,692	230,372	
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	230,372	
	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	230,372	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	230,372	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California

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

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di

Plan EIN: 37-0704427

Plan Number: 002

VALUATION AS OF 06/01/2015

The weighted average retirement age of 65 is the average of the assumed retirement ages for all active participants as of the valuation date rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2015 – 5/31/2016
Valuation Date 6/1/2015

Effective Date	July 1, 1966
Valuation Date	June 1, 2015
Plan Status	Frozen May 31, 1999
Covered Employees	Nonunion employees are eligible to participate on the first day of the month following the date of hire.
Definitions	
Benefit Service	Continuous employment measured in years and completed months.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly Pension Benefit	<p>The sum of (1) and (2) below, multiplied by 1.7 and divided by 12:</p> <p>(1) The benefit credited for service in all plan years of participation ending on or before May 31, 1979, equal for each such plan year to 1.7 multiplied by the sum of (i) and (ii) below:</p> <p>(i) $\frac{1}{2}\%$ of the first \$6,600 of compensation annualized for less than 12 months of employment for the year;</p> <p>(ii) 1% of the excess of annualized compensation over \$6,600, such excess not to exceed \$3,400.</p> <p>If less than 12 months of employment were completed during any such year, the amount determined above is prorated in accordance with the actual number of months of employment.</p>

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2015 – 5/31/2016
Valuation Date 6/1/2015

(2) The benefit credited for service on or after June 1, 1979 equal to the amounts in (i) less (ii) below:

- (i) 2½% of Compensation for each plan year of participation commencing on or after June 1, 1979,
- (ii) 1½% of the annual, Estimated Social Security Benefit multiplied by years and completed months of service after June 1, 1979.

Estimated Social Security Benefit is the estimated monthly amount payable at age 65 to a participant under Title II of the Social Security Act as in effect on January 1 of the year of the participant's retirement date, date of termination, or determination date, if earlier, as if the Participant's wages for purposes of the Federal Insurance Contributions Act were based on his/her W-2 wages in the preceding calendar year. If a Participant terminates or retires prior to his/her normal retirement date, his/her age 65 Estimated Social Security benefit is determined as if his/her annual compensation rate prior to retirement or termination had continued unchanged until his/her normal retirement age.

**Spousal Preretirement
Death Benefit**

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and further reduced for payment as of the earliest distribution date.

Early Retirement Benefit

Monthly Pension Benefit calculated at NRD, reduced by ½% for each complete calendar month by which the early retirement date precedes the normal retirement date.

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2015 – 5/31/2016
Valuation Date 6/1/2015

Postponed Retirement	Monthly Pension Benefit calculated at NRD.
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Eligibility for Benefits

Normal Retirement	Retirement on NRD.
Early Retirement	Retirement on or after both attaining age 55 and completion of at least 15 years of Benefit Service
Postponed Retirement	Retirement after NRD.
Deferred Vested	Termination for reasons other than death or retirement after completing five years of Benefit Service
Preretirement Spousal Benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly Pension Benefit determined at NRD
Early Retirement	Monthly Pension Benefit determined as of early retirement date, reduced for payment before NRD
Postponed Retirement	Monthly Pension Benefit determined as of actual retirement date

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2015 – 5/31/2016
Valuation Date 6/1/2015

Termination with Deferred Vested Benefit	Monthly Pension Benefit determined as of termination date, payable at NRD
Death with Preretirement Spousal Benefits	Monthly preretirement spousal benefit is payable at the earliest distribution date
Forms of Payment	Monthly pension benefits are paid for the life of the participant, if the participant has no spouse as of the date payments begin or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Vesting Schedule

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 to 2	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Stocks:</u>		
	Alphabet Inc.	209 shares	\$ 115,899	\$ 153,765
	Altria Group Inc.	1,204 shares	66,511	76,622
	Amazon	142 shares	58,778	102,636
	Amgen Inc.	364 shares	22,014	57,494
	Apple Computer Inc.	2,848 shares	210,197	284,401
	Baker Hughes Inc.	554 shares	35,087	25,694
	Becton Dickinson	680 shares	51,945	113,186
	Berkshire Hathaways	724 shares	84,537	101,751
	Biogen Idec Inc.	138 shares	38,125	39,983
	Capital One Financial	838 shares	62,883	61,375
	Celgene Corp.	439 shares	36,536	46,323
	Chevron	682 shares	44,702	68,882
	Cisco	1,654 shares	38,740	48,049
	Cognizant Tech Systems Inc.	611 shares	36,174	37,540
	Colgate Palmolive	799 shares	29,544	56,258
	Crown Castle Intl Corp.	544 shares	43,940	49,401
	Danaher	804 shares	24,653	79,081
	Walt Disney	1,018 shares	24,980	101,006
	Eog Resources Inc.	687 shares	58,921	55,894
	Equifax Inc.	268 shares	26,287	33,696
	Exelon Corp.	2,072 shares	61,340	71,007
	Expeditors	1,273 shares	41,050	61,804
	Express Scripts Hldg Co.	1,151 shares	71,658	86,958
	Exxon Mobil	520 shares	39,393	46,290
	Facebook Inc.	1,131 shares	92,541	134,374
	Ford Motor Co.	4,061 shares	62,914	54,783
	General Dynamics Corp.	361 shares	54,555	51,215
	General Electric	2,108 shares	33,150	63,725
	Gentex Corp.	1,766 shares	25,900	29,280
	Gilead Sciences Inc.	622 shares	63,162	54,151
	Goodyear Tire & Rubber	1,544 shares	41,530	43,186
	Intel Corp.	1,989 shares	51,224	62,832
	JP Morgan Chase	1,776 shares	99,644	115,920
	Johnson & Johnson	1,127 shares	68,224	127,002
	Lowes Cos.	1,498 shares	79,342	120,035
	Microsoft	2,332 shares	84,828	123,596
	Nike	2,062 shares	26,830	113,864
	Nucor Corp.	845 shares	45,112	40,991
	Omnicom Group Inc.	512 shares	35,930	42,665
	Oracle	3,299 shares	72,979	132,620
	Pepsico Inc.	1,204 shares	71,539	121,809
	Pfizer Inc.	3,622 shares	112,775	125,683

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Stocks (Continued):</u>		
	Procter & Gamble	1,561 shares	\$ 97,929	\$ 126,503
	Raytheon Co.	381 shares	40,242	49,404
	Red Hat Inc.	378 shares	30,581	29,280
	Regions Financial Corp.	3,862 shares	39,163	37,963
	Robert Half Intl Inc.	993 shares	42,761	41,299
	Schlumberger	1,162 shares	65,285	88,661
	Sealed Air Corp.	543 shares	25,275	25,217
	Snap On Inc.	188 shares	20,635	30,422
	Starbucks	985 shares	37,665	54,067
	Synchrony Finl	1,793 shares	54,139	55,942
	Time Warner Inc.	530 shares	40,557	40,100
	Torchmark Corp.	405 shares	21,164	24,960
	Tyson Foods Inc.	883 shares	60,271	56,318
	US Bancorp	1,090 shares	31,131	46,674
	Unitedhealth Group Inc.	626 shares	39,480	83,677
	Vf Corp.	468 shares	28,134	29,166
	Ventas Inc	721 shares	39,537	47,824
	Verizon Communications	1,941 shares	103,123	98,797
	Visa Inc.	602 shares	44,803	47,522
	Wells Fargo & Co.	1,885 shares	51,616	95,607
	Accenture	445 shares	43,591	52,942
	Medtronic Plc	1,400 shares	50,204	112,672
	Pentair Plc	324 shares	23,534	19,518
	Lyondellbasell Industries	480 shares	51,897	39,053
		Total Common Stocks	3,528,789	4,750,415
		<u>Municipal Obligations:</u>		
	Champaign County, IL	Community Unit Taxable, 4% 1/1/2017	55,000	55,788
	Columbus-Franklin County, OH	FI Revenue Bonds, 4.1% 2/15/2017	50,271	51,152
	Ivy Tech Community College	Student Fee Bonds, 4.05% 7/1/2016	15,564	15,039
		Total Municipal Obligations	120,835	121,979
		<u>Mortgage-Backed Securities:</u>		
	Federal National Mortgage Association	Pass-Thru 4.5%, 6/1/2019 - \$13,653.65	14,166	14,051
	Federal National Mortgage Association	Pass-Thru 5%, 8/1/2020 - \$2,066.17	2,141	2,125
	Federal National Mortgage Association	Pass Thru 5%, 1/1/2022 - \$8,526.58	8,884	9,080
		Total Mortgage-Backed Securities	25,190	25,256

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Corporate Bonds:</u>		
	Aon Plc	Sr Bd 3.5% 06/14/2024	\$ 25,338	\$ 25,205
	Adobe Systems Inc.	Nt 4.75% 02/01/2020	56,079	54,931
	Agilent Technologies Inc.	Sr Nt 5% 07/15/2020	70,031	71,310
	Altria Group Inc.	Sr Nt 2.95% 05/02/2023	53,574	56,570
	Amazon Com Inc.	Sr Nt 1.2% 11/29/2017	49,754	50,036
	American Express Co.	Nt 5.5% 09/12/2016	57,492	50,637
	Amgen Inc.	Sr Nt 5.85% 06/01/2017	59,507	52,284
	Bank America Corp.	Sr Nt 6.5% 08/01/2016	57,782	50,439
	Berkshire Hathaway Corp.	Sr Nt 5.4% 05/15/2018	143,335	135,050
	Blackrock Inc.	Nt 5% 12/10/2019	145,201	139,344
	CSX Corp.	Nt 3.7% 10/30/2020	27,447	26,503
	Campbell Soup Co.	Sr Nt 4.25% 04/15/2021	53,732	54,408
	Capital One Fin. Corp.	Sr Nt 4.75% 07/15/2021	42,736	44,071
	Caterpillar Fin. Services	Fr 5.45% 04/15/2018	58,095	53,872
	Citigroup Inc.	Sr Nt 5.375% 08/09/2020	56,316	55,783
	Citigroup Inc.	Nt 3.75% 06/16/2024	50,802	52,220
	Coca-Cola Enterprises	Nt 4.5% 08/15/2019	56,430	54,262
	Comerica Inc.	Sr Nt 2.125% 05/23/2019	49,903	49,860
	John Deere Capital Corp.	Sr Nt 5.75% 09/10/2018	60,982	54,788
	Duke Energy Holding	Nt 5.05% 09/15/2019	119,054	109,892
	General Electric Capital	Sr Nt 4.375% 09/16/2020	55,532	55,239
	General Electric Capital	Fr 3.15% 09/07/2022	50,123	52,721
	Gilead Sciences Inc.	Sr Nt 3.05% 12/01/2016	53,618	50,534
	Goldman Sachs Group	Sr Nt 5.75% 10/01/2016	57,143	50,783
	Goldman Sachs Group	Nt 5.25% 07/27/2021	142,699	139,900
	Health Care Reit Inc.	Sr Nt 4.7% 09/15/2017	56,171	51,781
	Health Care Reit Inc.	Nt 4.95% 01/15/2021	84,355	81,696
	Intel Corp.	Sr Nt 3.3% 10/01/2021	51,722	53,448
	Invesco Fin Plc	Sr Nt 3.125% 11/30/2022	25,220	25,683
	JP Morgan Chase	Nt 6.3% 04/23/2019	234,726	224,332
	Johnson Controls	Sr Nt 5% 03/30/2020	55,335	54,137
	Lockheed Martin Corp.	Sr Nt 4.25% 11/15/2019	54,312	54,474
	Lowes Cos.	Nt 4.625% 04/15/2020	28,896	27,362
	Markel Corp.	Sr Nt 5.35% 06/01/2021	56,290	55,362
	Morgan Stanley	Sr Nt 4.75% 03/22/2017	107,984	102,780
	Mosaic Co.	Sr Nt 3.75% 11/15/2021	51,949	51,982
	Nasdaq Omx Group Inc.	Sr Nt 5.55% 01/15/2020	53,904	54,735
	Nasdaq Omx Group Inc.	Sr Nt 5.25% 01/16/2018	52,983	52,736
	Norfolk Southern Corp.	Nt 3.25% 12/01/2021	83,548	88,507
	Northrop Grumman Corp.	Sr Nt 1.75% 06/01/2018	50,096	50,088
	O Reilly Automotive	Sr Nt 4.625% 09/15/2021	55,489	54,574
	Omnicom Group Inc.	Sr Nt 6.25% 07/15/2019	58,009	56,515

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2016**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Corporate Bonds (Continued):</u>		
	PNC Funding Corp.	Sr Nt 5.125% 02/08/2020	\$ 55,305	\$ 55,450
	PNC Funding Corp.	Sr Nt 2.7% 09/19/2016	52,942	50,199
	Raytheon Co.	Deb 6.4% 12/15/2018	58,410	56,134
	St. Jude	Sr Nt 3.25% 04/15/2023	54,456	55,713
	Sempra Energy	Nt 2.3% 04/01/2017	52,003	50,374
	State Street Corp.	Sr Nt 3.7% 11/20/2023	52,986	54,294
	Thermo Fisher Scientific	Sr Nt 1.85% 01/15/2018	50,621	50,268
	Valero Energy Corp.	Nt 6.125% 02/01/2020	60,878	55,656
	Verizon Communications	Nt 5.5% 02/15/2018	57,981	53,399
	Wachovia Corp.	Nt 5.75% 02/01/2018	55,609	53,495
	Wells Fargo & Co.	Nt 2.125% 04/22/2019	49,744	50,668
	Western Union Co.	Nt 3.65% 08/22/2018	52,125	51,617
	Western Union Co.	Sr Nt 3.35% 05/22/2019	51,026	50,670
	Zimmer Holdings Inc.	Nt 4.625% 11/30/2019	57,021	54,165
		Total Corporate Bonds	<u>3,574,792</u>	<u>3,472,936</u>
		<u>Registered Investment Companies:</u>		
	AQR Funds	Emerging Multi-Style Fund	434,560	410,200
	AQR Funds	Style Premia Alternative Fund I	435,564	417,732
	AQR Funds	Managed Futures Strategy Fund I	485,623	488,948
	LSV Fund	Small Cap Value Fund	125,553	122,232
	Brookfield Investment	Global Listed Real Estate Fund Y	200,096	211,506
	Cohen & Steers	Global Infrastructure Fund I	192,948	218,167
	Dimensional Fund Adv.	International Core Equity I	316,633	296,993
	Dimensional Fund Adv.	Emerging Markets Small Cap Instl	314,943	276,017
	GMO	International Opp Equity Allocation	541,704	563,345
	Goldman Sachs	Emerging Markets Debt Fund Instl	397,168	436,318
	Ishares	Russell 2000 Index	73,071	139,380
	Pimco	Commodity Real Return Strategy Fund	283,666	154,808
	Pimco	Emerging Local Bond Fund Instl	450,684	332,957
	Congress	Mid Cap Growth Fund	199,970	310,464
	Stone Harbor	High Yield Bond Fund Instl	347,012	304,657
	Franklin Templeton	Foreign Equity Fund Instl	170,858	187,125
	Vanguard	International Explorer Fund Inv	487,238	594,191
	William Blair	Emerging Markets Small Cap Growth	329,419	321,891
		Total Reg. Investment Companies	<u>5,786,709</u>	<u>5,786,931</u>
		<u>Interest Bearing Cash</u>		
	Goldman Sachs	Financial Treasury Solutions .2%	<u>203,098</u>	<u>203,098</u>

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Government Obligations:</u>		
	Fed. Farm Credit Banks	4.250% 04/16/2018 - \$100,000	\$ 115,533	\$ 106,212
	Fed. Home Loan Mtg Co.	1.750% 05/30/2019 - \$275,000	279,061	280,151
	Fed. Home Loan Mtg Co.	0.875% 03/07/2018 - \$25,000	24,956	24,972
	Fed. Home Loan Mtg Co.	1.375% 05/01/2020 - \$75,000	72,123	75,301
	Fed. Home Loan Mtg Co.	2.375% 01/13/2022 - \$100,000	103,057	104,223
	Fed. Home Loan Banks	2.250% 09/08/2017 - \$100,000	100,493	101,769
	Fed. Home Loan Banks	3.125% 12/08/2017 - \$100,000	100,527	103,312
	Fed. Home Loan Banks	4.125% 03/13/2020 - \$50,000	58,277	55,181
	Fed. Home Loan Banks	3.625% 03/12/2021 - \$100,000	106,924	109,811
	Fed. Home Loan Banks	2.750% 06/08/2018 - \$75,000	78,572	77,667
	Fed. Home Loan Banks	3.875% 12/14/2018 - \$50,000	57,020	53,481
	Fed. Home Loan Banks	2.250% 12/08/2017 - \$25,000	24,168	25,497
	Fed. Home Loan Banks	3.125% 12/11/2020 - \$50,000	55,577	53,669
	Fed. National Mortgage Association	0.875% 08/28/2017 - \$250,000	249,266	250,250
	Fed. National Mortgage Association	1.625% 11/27/2018 - \$125,000	125,423	126,886
	US Treasury Note	2.000% 02/15/2022 - \$150,000	150,662	154,149
	US Treasury Note	2.625% 08/15/2020 - \$220,000	237,215	231,970
	US Treasury Note	1.250% 04/30/2019 - \$150,000	152,988	151,049
	US Treasury Note	1.375% 09/30/2018 - \$250,000	253,677	252,550
	US Treasury Note	1.500% 03/31/2019 - \$45,000	45,246	45,652
	US Treasury Note	1.750% 05/15/2022 - \$25,000	25,117	25,297
	US Treasury Note	1.875% 10/31/2017 - \$100,000	105,406	101,481
	US Treasury Note	2.125% 08/15/2021 - \$125,000	125,788	129,351
	US Treasury Note	2.000% 02/15/2023 - \$25,000	23,375	25,610
	US Treasury Note	3.125% 04/30/2017 - \$50,000	55,141	51,077
		Total Government Obligations	<u>2,725,590</u>	<u>2,716,568</u>
		Total Investments	<u>\$ 15,965,003</u>	<u>\$ 17,077,183</u>

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California

Schedule SB, line 32 - Schedule of Amortization Bases

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di

Plan EIN: 37-0704427

Plan Number: 002

VALUATION AS OF 06/01/2015

Type of Base	Present Value	Date Established	Years Remaining	Amount of Installment
Shortfall Base	83,992	06/01/2009	1	83,992
Shortfall Base	51,643	06/01/2010	2	26,417
Shortfall Base	852,209	06/01/2011	3	297,267
Shortfall Base	-1,539,285	06/01/2012	4	-411,838
Shortfall Base	374,523	06/01/2013	5	81,968
Shortfall Base	430,602	06/01/2014	6	81,054
Shortfall Base	430,008	06/01/2015	7	71,512
Total	683,692			230,372