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 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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 12/31/1945

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)
MEDIANEWS GROUP, INC.

101 W. COLFAX AVENUE, SUITE 1100
DENVER, CO 80202

2b Employer Identification Number (EIN) 76-0425553

2c Plan Sponsor's telephone number 303-954-6446

2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2017	STEVEN E. EISENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	1568
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)**	125
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	105
b	Retired or separated participants receiving benefits	**6b**	679
c	Other retired or separated participants entitled to future benefits	**6c**	698
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1482
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	75
f	Total. Add lines **6d** and **6e**.	**6f**	1557
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
LIFE INSURANCE COMPANY OF NORTH AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	(g) To
06-1332401	65498	A07671	1557	01/01/2016	12/31/2016

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	392274
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED INTEREST FUND

b	Balance at the end of the previous year			7b	380849
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	11425		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	11425
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	392274
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	392274

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17432	1557	01/01/2016	12/31/2016

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	7501634

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

A Name of plan
SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	121264829
b Actuarial value	**2b**	128308670

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	720	77672683	77672683
b For terminated vested participants	723	43549574	43549574
c For active participants	125	16589134	16821106
d Total	1568	137811391	138043363

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**	6.13 %
6 Target normal cost	**6**	1600000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/06/2017
Date

SCOTT H. DAVIS
Type or print name of actuary

17-06506
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-886-8000
Telephone number (including area code)

5600 W 83RD STREET
8200 TOWER, SUITE 1100
MINNEAPOLIS, MN 55437
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)	0	20855
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	20855
10	Interest on line 9 using prior year's actual return of -0.21%	0	-44
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		57459
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.33 %		3637
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		61096
d	Portion of (c) to be added to prefunding balance		61096
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	81907

Part III Funding Percentages

14	Funding target attainment percentage	14	92.88%
15	Adjusted funding target attainment percentage	15	92.88%
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	90.62%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2016	1100000	0			
07/14/2016	1000000	0			
			Totals ► 18(b)	2100000	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	2050359

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	1600000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	9816600	225918
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**	1825918

	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**	1825918
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2050359
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	224441
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	504770	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	184482	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	102689	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EKS&H LLLP

46-1497033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AKIN GUMP LLP

1333 NEW HAMPSHIRE AVE, NW
WASHINGTON, DC 20036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

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

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

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-041	P	7501634

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

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)	2100000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3162282	7501634
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	380849	392274
(15) Other	1c(15)	115686211	113725412

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	121329342	121619320
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	11793	0
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	11793	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	121317549	121619320

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)	2100000	
	(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)		2100000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)	74031	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		74031
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		17430
(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		8539201
d Total income. Add all **income** amounts in column (b) and enter total	2d		10730662
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8728950	
(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)		8728950
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)	1699941	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1699941
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10428891
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		301771
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: EKS&H LLLP **(2)** EIN: 46-1497033

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	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4002799. (See instructions.)

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

Part I Distributions

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

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

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

EIN(s): 22-1211670

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** 13

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: 6 % High-Yield Debt: _____% Real Estate: _____% Other: 94 %

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

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Financial Statements
and
Independent Auditors' Report
December 31, 2016 and 2015

EKS&H

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Table of Contents

Page

Independent Auditors' Report....1

Financial Statements

Statements of Net Assets Available for Benefits....3

Statements of Changes in Net Assets Available for Benefits....4

Notes to Financial Statements....5

Supplemental Schedules

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)....16

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions....17

EKS&H

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EKS&H LLLP

INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 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 audits 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 2520.103-5(c) and 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 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B., collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

The supplemental schedules as of and for the year ended December 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

EKS&H LLLP

EKS&H LLLP

October 9, 2017
Denver, Colorado

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Statements of Net Assets Available for Benefits

	December 31,	
	2016	2015
Assets		
Investments, at fair value		
Pooled separate accounts	$ 7,501,634	$ 3,162,282
Hedge funds	113,725,412	115,686,211
Total investments, at fair value	121,227,046	118,848,493
Fully benefit-responsive guaranteed interest fund, at contract value	392,274	380,849
Employer contributions receivable	-	2,100,000
Total assets	121,619,320	121,329,342
Liabilities and Net Assets		
Accrued expenses	-	11,793
Net assets available for benefits	$ 121,619,320	$ 121,317,549

See notes to financial statements.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	2016	2015
Additions		
Investment income (loss)		
Net appreciation (depreciation) of investments	$ 8,539,201	$ (1,478,324)
Interest and dividends	91,461	1,226,643
Total investment income (loss)	8,630,662	(251,681)
Employer contributions	2,100,000	5,200,000
Total additions	10,730,662	4,948,319
Deductions		
Benefits paid to participants	8,728,950	8,368,738
Administrative fees	1,699,941	1,430,733
Total deductions	10,428,891	9,799,471
Net increase (decrease)	301,771	(4,851,152)
Net assets available for benefits		
Beginning of year	121,317,549	126,168,701
End of year	$ 121,619,320	$ 121,317,549

See notes to financial statements.

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2014 to incorporate all amendments to the Plan made since the January 1, 2009 restatement as well as the addition of provisions in order to comply with current laws in place. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

Funding Policy

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the plan liabilities on the valuation date. The funding target attainment percentage was 92.88% at January 1, 2016 and 90.62% at January 1, 2015.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of $2,100,000 and $5,200,000 were made to the Plan for the years ended December 31, 2016 and 2015, respectively.

Vesting and Payment of Benefits

Participants must complete five years of benefit eligibility service, as defined by the Plan document, before becoming 100% vested and entitled to receive a retirement income benefit. A participant is eligible for normal retirement after age 65. Participants can elect to retire early at any time after age 55, provided they have completed five or more years of service. The benefit received will be based on their benefit factor, benefit accrual service, vesting service, and age upon termination of employment, as defined by the Plan document.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to the Plan document for the specific Plan provisions. Benefit payments to participants are recorded when paid.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets of the Plan would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value and contract value as reported to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

The investments of the Plan are comprised of pooled separate accounts, hedge funds, and a guaranteed interest fund.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Guaranteed Interest Fund

The Cigna Retirement and Investment Services ("Cigna") Guaranteed Interest Fund is a benefit-responsive contract issued by Cigna with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan is the yield earned (i.e., interest credited) on the guaranteed interest fund.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Guaranteed Interest Fund (continued)

Fully benefit-responsive guaranteed interest funds ("interest funds") held by a defined benefit plan are required to be reported at contract value. Contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive interest funds as the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fixed-income guaranteed interest fund. As required by accounting principles generally accepted in the United States of America ("GAAP"), the statements of net assets available for benefits present the contract value of the fund. The statements of changes in net assets available for benefits present the activity of this fund on a contract value basis.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

As of December 31, 2016 and 2015, two investments accounted for approximately 85% and 90%, respectively, of total investments. During the years ended December 31, 2016 and 2015, two and five investments accounted for approximately 92% and 100%, respectively, of net appreciation (depreciation) of investments.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available to be issued.

Subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund, which are included within hedge funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. Approximately $51,980,410 and $11,269,830 has been withdrawn from the AGBPI Fund, Limited, and the Alden Global CRE Opportunities Fund, respectively, through the auditors' report date.

There were no additional material subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and contract value as of December 31, 2016 and 2015 and the income earned or losses incurred thereon for the years then ended, as reflected in the accompanying financial statements, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-5(c) and 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Note 3 - Fair Value Accounting (continued)

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of December 31, 2016 and 2015, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of $121,227,046 and $392,274 were measured at net asset value ("NAV") and contract value, respectively. As of December 31, 2015, investments of $118,848,493 and $380,849 were measured at NAV and contract value, respectively.

The Plan's investments in pooled separate accounts ("separate accounts") and hedge funds are recorded at NAV reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, in its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the NAV of the separate accounts and hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV.

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of December 31, 2016 and 2015. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given.

As described in Note 1, subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 31, 2016 and 2015.

Note 3 - Fair Value Accounting (continued)

The Plan's fully benefit-responsive guaranteed interest fund is presented at contract value, which represents contributions and reinvested income, less any withdrawals, plus accrued interest. Cigna maintains the funds in a general account. The accounts are credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The guaranteed annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3%. The crediting rate is reviewed every five years for resetting.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Upon discontinuance of the contract, contract value would be paid no sooner than 30 days from the date the Plan sponsor provides notice. As of December 31, 2016 and 2015, there were no reserves against contract values for credit risk of contract issuers or otherwise.

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

There were no changes to the valuation techniques used during the years ended December 31, 2016 and 2015. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Significant Unobservable Inputs Used in Fair Value Measurements

The Plan's financial instruments as of December 31, 2016 and 2015 include hedge funds, which contain certain redemption restrictions as stated above. The fair value of the hedge funds as of December 31, 2016 and 2015 is $113,725,412 and $115,686,211, respectively. The valuation technique used to measure the fair values of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments with Significant Unobservable Inputs

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended December 31, 2016 and 2015:

	Hedge Funds	Cigna Guaranteed Interest Fund
Investment balance, January 1, 2015	$ 34,187,457	$ 369,756
Purchases	78,600,000	-
Interest	-	11,093
Gains (realized/unrealized)	2,898,754	-
Investment balance, December 31, 2015	115,686,211	380,849
Sales	(10,500,000)	-
Interest	-	11,425
Gains (realized/unrealized)	8,539,201	-
Ending balance, December 31, 2016	$ 113,725,412	$ 392,274

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated September 17, 2014, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment management services during the years ended December 31, 2016 and 2015 were $184,482 and $183,071, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts and a guaranteed interest fund managed by Prudential, the trustee as of December 31, 2016 and 2015. Other Plan investments include two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

The Plan's actuary, Aon Hewitt ("Hewitt"), estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered prior to the Freeze Date. The actuarial valuation was performed as of January 1, 2016 and 2015. Had the valuation been performed as of December 31, 2015 and 2014, there would be no material difference.

Note 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated plan benefits:

	January 1, 2016	January 1, 2015
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 74,211,915	$ 70,078,672
Vested benefits for other participants	58,311,613	55,502,142
Total vested benefits	132,523,528	125,580,814
Non-vested benefits	221,761	367,614
Total actuarial present value of accumulated plan benefits	$ 132,745,289	$ 125,948,428

The change in present value of accumulated plan benefits was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2015	$ 125,948,428
Increase (decrease) during the year attributable to	
Interest accumulation	9,137,978
Assumption changes (1)	6,625,083
Other changes (2)	(597,462)
Benefit payments	(8,368,738)
Actuarial present value of accumulated plan benefits as of January 1, 2016	$ 132,745,289

(1) Changes in actuarial assumptions relate to changes in the assumed rate of return on investments and the mortality rate assumption.

(2) Other changes represent the normal operations of the Plan, consisting primarily of the increase due to ongoing benefit accruals, if any, and those items of Plan experience that are not associated with Plan asset performance.

Note 7 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used by Hewitt in its January 1, 2016 and 2015 calculations are as follows:

Assumed rate of return on investments	7.00% (2016) and 7.50% (2015).
Probability of retirement - active participants	10% at age 55, 8% at ages 56-59, 11% at ages 60-64, 25% at ages 65-69, and 100% at ages 70+ (2016 and 2015).
Probability of retirement - terminated vested participants	30% at age 55, 15% at ages 56-61, 45% at age 62, 20% at ages 63-64, and 100% at ages 65+ (2016 and 2015).
Mortality basis	2016 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2016). 2015 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2015).
Actuarial cost method	Standard Unit Credit Cost Method (2016 and 2015).
Effective interest rate	6.13% (2016) and 6.33% (2015).

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

SUPPLEMENTAL SCHEDULES

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2016

Employer Identification Number - 76-0425553
Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate account			
*	Prudential	Short-Term Fund	$ 7,501,576	$ 7,501,634
	Hedge funds			
*	Alden	AGBPI Fund, Limited	80,103,919	88,664,993
*	Alden	Global CRE Opportunities Fund	13,982,760	15,218,745
	KLS	Diversified Fund, Limited	8,609,682	9,841,674
	Total hedge funds		102,696,361	113,725,412
	Fully benefit-responsive guaranteed interest fund			
	Cigna	Guaranteed Interest Fund	348,531	392,274
			$ 110,546,468	$ 121,619,320

* Party-in-interest

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2016

Employer Identification Number - 76-0425553
Plan Number - 005

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 14,809,761	$ -	$ 14,809,761	$ 14,809,761	$ -
Alden	AGBPI Fund, Limited	$ -	$ 10,500,000	$ 10,956,103	$ 10,500,000	$ (456,103)
Prudential	Short-Term Fund	$ -	$ 10,487,840	$ 10,487,698	$ 10,487,840	$ 142

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2016.

Columns (e) and (f) have not been presented as this information is not applicable.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

A Name of plan
SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MEDIANEWS GROUP, INC.

D Employer Identification Number (EIN)
76-0425553

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	121,264,829
b Actuarial value	**2b**	128,308,670

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	720	77,672,683	77,672,683
b For terminated vested participants	723	43,549,574	43,549,574
c For active participants	125	16,589,134	16,821,106
d Total	1,568	137,811,391	138,043,363

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**	6.13%
6 Target normal cost	**6**	1,600,000

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

SCOTT H. DAVIS

Signature of actuary

10/06/2017

Date

SCOTT H. DAVIS

Type or print name of actuary

1706506

Most recent enrollment number

AON CONSULTING, INC.

Firm name

952-886-8000

Telephone number (including area code)

5600 W 83RD STREET
8200 TOWER, SUITE 1100
MINNEAPOLIS MN 55437

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)	0	20,855
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	20,855
10	Interest on line 9 using prior year's actual return of -0.21%	0	-44
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		57,459
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.33%		3,637
	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		61,096
	d Portion of (c) to be added to prefunding balance		61,096
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	81,907

Part III Funding Percentages

14	Funding target attainment percentage	**14**	92.88%
15	Adjusted funding target attainment percentage	**15**	92.88%
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**	90.62%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	**17**	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2016	1,100,000	0			
07/14/2016	1,000,000	0			
		Totals ► 18(b)	2,100,000	18(c)	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	**19a**	0
b	Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	**19c**	2,050,359

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43 %	5.91 %	6.65 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	1,600,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	9,816,600	225,918
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,825,918

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	1,825,918
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,050,359
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	224,441
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.13%	Interest Adjusted Contribution
April 14, 2016	$ 1,100,000	104	$ 1,081,560
July 14, 2016	1,000,000	195	968,799
Total Contribution	$ 2,100,000		$ 2,050,359

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	8.00%	0.9000	4.07
57.5	8.00%	0.8280	3.81
58.5	8.00%	0.7618	3.57
59.5	8.00%	0.7008	3.34
60.5	11.00%	0.6448	4.29
61.5	11.00%	0.5738	3.88
62.5	11.00%	0.5107	3.51
63.5	11.00%	0.4545	3.17
64.5	11.00%	0.4045	2.87
65.5	25.00%	0.3600	5.90
66.5	25.00%	0.2700	4.49
67.5	25.00%	0.2025	3.42
68.5	25.00%	0.1519	2.60
69.5	25.00%	0.1139	1.98
70	100.00%	0.0854	5.98
		Weighted Average	62.43

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under HATFA
1st Segment Rate	4.43%.
2nd Segment Rate	5.91%.
3rd Segment Rate	6.65%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%.
2nd Segment Rate	4.03%.
3rd Segment Rate	5.06%.
Optional Payment Form Election Percentage	Part A: Lump Sum. If termination is prior to 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55. Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	5.00% for annuity forms of payment.
Optional Payment Form Conversion Mortality	1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants. For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3.

Disability Rates	See Table 4.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2014 Plan Year	Lesser of 7.60% and the 3rd segment rate. Actual rate of 6.99%.
2015 Plan Year	Lesser of 7.50% and the 3rd segment rate. Actual rate of 6.81%.
2016 Plan Year	Lesser of 7.00% and the 3rd segment rate. Actual rate of 6.65%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2016, this amount is $1,600,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2016.

Table 1

Retirement Rates—Active Participants

Age	Rate
55	10.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	11.00%
61	11.00%
62	11.00%
63	11.00%
64	11.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 2

Retirement Rates—Terminated Vested Participants

Age	Rate
55	30.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	45.00%
63	20.00%
64	20.00%
65+	100.00%

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	37.40%	45	8.30%
16	35.20%	46	8.00%
17	33.10%	47	7.70%
18	31.20%	48	7.20%
19	29.30%	49	6.70%
20	27.50%	50	6.20%
21	25.90%	51	5.80%
22	24.60%	52	5.00%
23	23.40%	53	4.50%
24	22.40%	54	4.00%
25	21.10%	55+	0.00%
26	20.20%		
27	19.20%		
28	18.20%		
29	17.40%		
30	16.60%		
31	15.80%		
32	15.00%		
33	14.40%		
34	13.80%		
35	13.00%		
36	12.20%		
37	11.50%		
38	11.00%		
39	10.60%		
40	10.10%		
41	9.60%		
42	9.30%		
43	9.00%		
44	8.60%		

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64	1.6400%	2.4600%
35	0.1275%	0.1915%	65+	0.0000%	0.0000%
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1945. Last amended effective January 1, 2016.
Participation	Included in the bargaining unit represented by the San Jose Newspaper Guild. Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.
Normal Retirement	
Eligibility	Age 65.
Benefit	The sum of Part A and Part B. There are no future accruals after March 1, 2007. Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of: (a) Termination of employment; (b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or (c) December 31, 2005. The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.

Part B:
The monthly amount of a participant's Part B retirement income shall be equal to the sum of (i) plus (ii) where:

(i) Equals 1/12 of the participant's pre-2006 career earnings (W-2 earnings after 1980) over the last 25 years × 0.032137. The maximum monthly Part B benefit is:

Service	Maximum Monthly Pre-2006 Part B Benefit
Less than 15 Full Years	$1,000
Less than 39 Full Years	Additional $12 for each full year in excess of 14 years
39 Full Years and Above	$1,300

$1,000 if retired before January 1, 2002)

In addition, the Part B benefit also includes an add-on benefit of $8.25 per month for each year of service credit ($7.50 per month if retired before January 1, 2002).

(ii) Equals 1/12 of 1% of the participant's earnings between January 1, 2006 and February 28, 2007.

Early Retirement

Eligibility — Age 55 and five years of vesting service.

Benefit — Part A:
Calculated in the same manner as the normal retirement benefit and converted actuarially according to the age at termination and age when income commences.

Part B:
Calculated in the same manner as the normal retirement benefit, but with factor applicable to aggregate annual salary depending on age at early retirement.

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement

Eligibility: Five years of vesting service.

Benefit: 100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit.

Disability Retirement

Eligibility: A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.

Benefit: Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.

Preretirement Death Benefit

Eligibility: Employees who die after five years of vesting service.

Benefit:

Part A:
The single amount is payable to the beneficiary.

Part B:
The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity.

Post-Termination Increases	The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.
Service Form of Retirement Benefit	
Normal	
Married Employees	Reduced 100% Joint and Survivor Annuity.
Unmarried Employees	Life Annuity.
Optional	Five-Year Certain and Life Annuity. Ten-Year Certain Annuity. 50%, 75%, or 100% Joint and Survivor Annuities. Lump sum (Part A only).
Definitions	
Hour of Service	Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.
Vesting Service	The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality and interest basis for lump-sum payments under IRC Section 417(e)(3) to the applicable rates for the current plan year

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants

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

N-125

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 7,413,850	January 1, 2010	6	$ 1,471,432
Shortfall	$ 12,885,648	January 1, 2011	9	$ 1,864,689
Shortfall	$ (7,292,454)	January 1, 2012	3	$ (2,536,914)
Shortfall	$ 1,004,349	January 1, 2013	4	$ 267,641
Shortfall	$ (1,831,852)	January 1, 2014	5	$ (398,800)
Shortfall	$ (2,360,677)	January 1, 2015	6	$ (441,756)
Shortfall	$ (2,264)	January 1, 2016	7	$ (374)

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been $2,482,338. In addition, there is no installment acceleration amount for the 2016 plan year applicable to the 2010 relief year.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been $3,168,371. In addition, there is no installment acceleration amount for the 2016 plan year applicable to the 2011 relief year.

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.13%	Interest Adjusted Contribution
April 14, 2016	$ 1,100,000	104	$ 1,081,560
July 14, 2016	1,000,000	195	968,799
Total Contribution	$ 2,100,000		$ 2,050,359

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	8.00%	0.9000	4.07
57.5	8.00%	0.8280	3.81
58.5	8.00%	0.7618	3.57
59.5	8.00%	0.7008	3.34
60.5	11.00%	0.6448	4.29
61.5	11.00%	0.5738	3.88
62.5	11.00%	0.5107	3.51
63.5	11.00%	0.4545	3.17
64.5	11.00%	0.4045	2.87
65.5	25.00%	0.3600	5.90
66.5	25.00%	0.2700	4.49
67.5	25.00%	0.2025	3.42
68.5	25.00%	0.1519	2.60
69.5	25.00%	0.1139	1.98
70	100.00%	0.0854	5.98
		Weighted Average	62.43

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants

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

N-125

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 7,413,850	January 1, 2010	6	$ 1,471,432
Shortfall	$ 12,885,648	January 1, 2011	9	$ 1,864,689
Shortfall	$ (7,292,454)	January 1, 2012	3	$ (2,536,914)
Shortfall	$ 1,004,349	January 1, 2013	4	$ 267,641
Shortfall	$ (1,831,852)	January 1, 2014	5	$ (398,800)
Shortfall	$ (2,360,677)	January 1, 2015	6	$ (441,756)
Shortfall	$ (2,264)	January 1, 2016	7	$ (374)

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been $2,482,338. In addition, there is no installment acceleration amount for the 2016 plan year applicable to the 2010 relief year.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been $3,168,371. In addition, there is no installment acceleration amount for the 2016 plan year applicable to the 2011 relief year.

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under HATFA
1st Segment Rate	4.43%.
2nd Segment Rate	5.91%.
3rd Segment Rate	6.65%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%.
2nd Segment Rate	4.03%.
3rd Segment Rate	5.06%.
Optional Payment Form Election Percentage	Part A: Lump Sum. If termination is prior to 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55. Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity.
Optional Payment Form Conversion Interest Rate	5.00% for annuity forms of payment.
Optional Payment Form Conversion Mortality	1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants. For pre-2006 Part B benefits, the maximum benefit limit may result in additional subsidy for optional payment forms.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3.

Disability Rates	See Table 4.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2014 Plan Year	Lesser of 7.60% and the 3rd segment rate. Actual rate of 6.99%.
2015 Plan Year	Lesser of 7.50% and the 3rd segment rate. Actual rate of 6.81%.
2016 Plan Year	Lesser of 7.00% and the 3rd segment rate. Actual rate of 6.65%.
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2016, this amount is $1,600,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2016.

Table 1

Retirement Rates—Active Participants

Age	Rate
55	10.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	11.00%
61	11.00%
62	11.00%
63	11.00%
64	11.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 2

Retirement Rates—Terminated Vested Participants

Age	Rate
55	30.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	45.00%
63	20.00%
64	20.00%
65+	100.00%

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	37.40%	45	8.30%
16	35.20%	46	8.00%
17	33.10%	47	7.70%
18	31.20%	48	7.20%
19	29.30%	49	6.70%
20	27.50%	50	6.20%
21	25.90%	51	5.80%
22	24.60%	52	5.00%
23	23.40%	53	4.50%
24	22.40%	54	4.00%
25	21.10%	55+	0.00%
26	20.20%		
27	19.20%		
28	18.20%		
29	17.40%		
30	16.60%		
31	15.80%		
32	15.00%		
33	14.40%		
34	13.80%		
35	13.00%		
36	12.20%		
37	11.50%		
38	11.00%		
39	10.60%		
40	10.10%		
41	9.60%		
42	9.30%		
43	9.00%		
44	8.60%		

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64	1.6400%	2.4600%
35	0.1275%	0.1915%	65+	0.0000%	0.0000%
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

Schedule SB Attachment (Form 5500)—2016 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1945. Last amended effective January 1, 2016.
Participation	Included in the bargaining unit represented by the San Jose Newspaper Guild. Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.
Normal Retirement	
Eligibility	Age 65.
Benefit	The sum of Part A and Part B. There are no future accruals after March 1, 2007. Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of: (a) Termination of employment; (b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or (c) December 31, 2005. The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.

Part B:
The monthly amount of a participant's Part B retirement income shall be equal to the sum of (i) plus (ii) where:

(i) Equals 1/12 of the participant's pre-2006 career earnings (W-2 earnings after 1980) over the last 25 years × 0.032137. The maximum monthly Part B benefit is:

Service	Maximum Monthly Pre-2006 Part B Benefit
Less than 15 Full Years	$1,000
Less than 39 Full Years	Additional $12 for each full year in excess of 14 years
39 Full Years and Above	$1,300

$1,000 if retired before January 1, 2002)

In addition, the Part B benefit also includes an add-on benefit of $8.25 per month for each year of service credit ($7.50 per month if retired before January 1, 2002).

(ii) Equals 1/12 of 1% of the participant's earnings between January 1, 2006 and February 28, 2007.

Early Retirement

Eligibility — Age 55 and five years of vesting service.

Benefit — Part A:
Calculated in the same manner as the normal retirement benefit and converted actuarially according to the age at termination and age when income commences.

Part B:
Calculated in the same manner as the normal retirement benefit, but with factor applicable to aggregate annual salary depending on age at early retirement.

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement

Eligibility: Five years of vesting service.

Benefit: 100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit.

Disability Retirement

Eligibility: A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.

Benefit: Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.

Preretirement Death Benefit

Eligibility: Employees who die after five years of vesting service.

Benefit:

Part A:
The single amount is payable to the beneficiary.

Part B:
The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity.

Post-Termination Increases	The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.
Service Form of Retirement Benefit	
Normal	
Married Employees	Reduced 100% Joint and Survivor Annuity.
Unmarried Employees	Life Annuity.
Optional	Five-Year Certain and Life Annuity. Ten-Year Certain Annuity. 50%, 75%, or 100% Joint and Survivor Annuities. Lump sum (Part A only).
Definitions	
Hour of Service	Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.
Vesting Service	The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality and interest basis for lump-sum payments under IRC Section 417(e)(3) to the applicable rates for the current plan year

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Financial Statements
and
Independent Auditors' Report
December 31, 2016 and 2015

EKS&H

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Table of Contents

Page

Independent Auditors' Report....1

Financial Statements

Statements of Net Assets Available for Benefits....3

Statements of Changes in Net Assets Available for Benefits....4

Notes to Financial Statements....5

Supplemental Schedules

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)....16

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions....17

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 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 audits 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 2520.103-5(c) and 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 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B., collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

The supplemental schedules as of and for the year ended December 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

EKS&H LLLP

EKS&H LLLP

October 9, 2017
Denver, Colorado

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Statements of Net Assets Available for Benefits

	December 31,	
	2016	2015
Assets		
Investments, at fair value		
Pooled separate accounts	$ 7,501,634	$ 3,162,282
Hedge funds	113,725,412	115,686,211
Total investments, at fair value	121,227,046	118,848,493
Fully benefit-responsive guaranteed interest fund, at contract value	392,274	380,849
Employer contributions receivable	-	2,100,000
Total assets	121,619,320	121,329,342
Liabilities and Net Assets		
Accrued expenses	-	11,793
Net assets available for benefits	$ 121,619,320	$ 121,317,549

See notes to financial statements.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	2016	2015
Additions		
Investment income (loss)		
Net appreciation (depreciation) of investments	$ 8,539,201	$ (1,478,324)
Interest and dividends	91,461	1,226,643
Total investment income (loss)	8,630,662	(251,681)
Employer contributions	2,100,000	5,200,000
Total additions	10,730,662	4,948,319
Deductions		
Benefits paid to participants	8,728,950	8,368,738
Administrative fees	1,699,941	1,430,733
Total deductions	10,428,891	9,799,471
Net increase (decrease)	301,771	(4,851,152)
Net assets available for benefits		
Beginning of year	121,317,549	126,168,701
End of year	$ 121,619,320	$ 121,317,549

See notes to financial statements.

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2014 to incorporate all amendments to the Plan made since the January 1, 2009 restatement as well as the addition of provisions in order to comply with current laws in place. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

Funding Policy

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the plan liabilities on the valuation date. The funding target attainment percentage was 92.88% at January 1, 2016 and 90.62% at January 1, 2015.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of $2,100,000 and $5,200,000 were made to the Plan for the years ended December 31, 2016 and 2015, respectively.

Vesting and Payment of Benefits

Participants must complete five years of benefit eligibility service, as defined by the Plan document, before becoming 100% vested and entitled to receive a retirement income benefit. A participant is eligible for normal retirement after age 65. Participants can elect to retire early at any time after age 55, provided they have completed five or more years of service. The benefit received will be based on their benefit factor, benefit accrual service, vesting service, and age upon termination of employment, as defined by the Plan document.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to the Plan document for the specific Plan provisions. Benefit payments to participants are recorded when paid.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets of the Plan would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value and contract value as reported to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

The investments of the Plan are comprised of pooled separate accounts, hedge funds, and a guaranteed interest fund.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Guaranteed Interest Fund

The Cigna Retirement and Investment Services ("Cigna") Guaranteed Interest Fund is a benefit-responsive contract issued by Cigna with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan is the yield earned (i.e., interest credited) on the guaranteed interest fund.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Guaranteed Interest Fund (continued)

Fully benefit-responsive guaranteed interest funds ("interest funds") held by a defined benefit plan are required to be reported at contract value. Contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive interest funds as the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fixed-income guaranteed interest fund. As required by accounting principles generally accepted in the United States of America ("GAAP"), the statements of net assets available for benefits present the contract value of the fund. The statements of changes in net assets available for benefits present the activity of this fund on a contract value basis.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

As of December 31, 2016 and 2015, two investments accounted for approximately 85% and 90%, respectively, of total investments. During the years ended December 31, 2016 and 2015, two and five investments accounted for approximately 92% and 100%, respectively, of net appreciation (depreciation) of investments.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available to be issued.

Subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund, which are included within hedge funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. Approximately $51,980,410 and $11,269,830 has been withdrawn from the AGBPI Fund, Limited, and the Alden Global CRE Opportunities Fund, respectively, through the auditors' report date.

There were no additional material subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and contract value as of December 31, 2016 and 2015 and the income earned or losses incurred thereon for the years then ended, as reflected in the accompanying financial statements, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-5(c) and 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Note 3 - Fair Value Accounting (continued)

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of December 31, 2016 and 2015, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of $121,227,046 and $392,274 were measured at net asset value ("NAV") and contract value, respectively. As of December 31, 2015, investments of $118,848,493 and $380,849 were measured at NAV and contract value, respectively.

The Plan's investments in pooled separate accounts ("separate accounts") and hedge funds are recorded at NAV reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, in its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the NAV of the separate accounts and hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV.

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of December 31, 2016 and 2015. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given.

As described in Note 1, subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 31, 2016 and 2015.

Note 3 - Fair Value Accounting (continued)

The Plan's fully benefit-responsive guaranteed interest fund is presented at contract value, which represents contributions and reinvested income, less any withdrawals, plus accrued interest. Cigna maintains the funds in a general account. The accounts are credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The guaranteed annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3%. The crediting rate is reviewed every five years for resetting.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Upon discontinuance of the contract, contract value would be paid no sooner than 30 days from the date the Plan sponsor provides notice. As of December 31, 2016 and 2015, there were no reserves against contract values for credit risk of contract issuers or otherwise.

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

There were no changes to the valuation techniques used during the years ended December 31, 2016 and 2015. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Significant Unobservable Inputs Used in Fair Value Measurements

The Plan's financial instruments as of December 31, 2016 and 2015 include hedge funds, which contain certain redemption restrictions as stated above. The fair value of the hedge funds as of December 31, 2016 and 2015 is $113,725,412 and $115,686,211, respectively. The valuation technique used to measure the fair values of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments with Significant Unobservable Inputs

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended December 31, 2016 and 2015:

	Hedge Funds	Cigna Guaranteed Interest Fund
Investment balance, January 1, 2015	$ 34,187,457	$ 369,756
Purchases	78,600,000	-
Interest	-	11,093
Gains (realized/unrealized)	2,898,754	-
Investment balance, December 31, 2015	115,686,211	380,849
Sales	(10,500,000)	-
Interest	-	11,425
Gains (realized/unrealized)	8,539,201	-
Ending balance, December 31, 2016	$ 113,725,412	$ 392,274

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated September 17, 2014, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment management services during the years ended December 31, 2016 and 2015 were $184,482 and $183,071, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts and a guaranteed interest fund managed by Prudential, the trustee as of December 31, 2016 and 2015. Other Plan investments include two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

The Plan's actuary, Aon Hewitt ("Hewitt"), estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered prior to the Freeze Date. The actuarial valuation was performed as of January 1, 2016 and 2015. Had the valuation been performed as of December 31, 2015 and 2014, there would be no material difference.

Note 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated plan benefits:

	January 1, 2016	January 1, 2015
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 74,211,915	$ 70,078,672
Vested benefits for other participants	58,311,613	55,502,142
Total vested benefits	132,523,528	125,580,814
Non-vested benefits	221,761	367,614
Total actuarial present value of accumulated plan benefits	$ 132,745,289	$ 125,948,428

The change in present value of accumulated plan benefits was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2015	$ 125,948,428
Increase (decrease) during the year attributable to	
Interest accumulation	9,137,978
Assumption changes (1)	6,625,083
Other changes (2)	(597,462)
Benefit payments	(8,368,738)
Actuarial present value of accumulated plan benefits as of January 1, 2016	$ 132,745,289

(1) Changes in actuarial assumptions relate to changes in the assumed rate of return on investments and the mortality rate assumption.

(2) Other changes represent the normal operations of the Plan, consisting primarily of the increase due to ongoing benefit accruals, if any, and those items of Plan experience that are not associated with Plan asset performance.

Note 7 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used by Hewitt in its January 1, 2016 and 2015 calculations are as follows:

Assumed rate of return on investments	7.00% (2016) and 7.50% (2015).
Probability of retirement - active participants	10% at age 55, 8% at ages 56-59, 11% at ages 60-64, 25% at ages 65-69, and 100% at ages 70+ (2016 and 2015).
Probability of retirement - terminated vested participants	30% at age 55, 15% at ages 56-61, 45% at age 62, 20% at ages 63-64, and 100% at ages 65+ (2016 and 2015).
Mortality basis	2016 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2016). 2015 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2015).
Actuarial cost method	Standard Unit Credit Cost Method (2016 and 2015).
Effective interest rate	6.13% (2016) and 6.33% (2015).

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

SUPPLEMENTAL SCHEDULES

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2016

Employer Identification Number - 76-0425553
Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate account			
*	Prudential	Short-Term Fund	$ 7,501,576	$ 7,501,634
	Hedge funds			
*	Alden	AGBPI Fund, Limited	80,103,919	88,664,993
*	Alden	Global CRE Opportunities Fund	13,982,760	15,218,745
	KLS	Diversified Fund, Limited	8,609,682	9,841,674
	Total hedge funds		102,696,361	113,725,412
	Fully benefit-responsive guaranteed interest fund			
	Cigna	Guaranteed Interest Fund	348,531	392,274
			$ 110,546,468	$ 121,619,320

* Party-in-interest

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2016

Employer Identification Number - 76-0425553
Plan Number - 005

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 14,809,761	$ -	$ 14,809,761	$ 14,809,761	$ -
Alden	AGBPI Fund, Limited	$ -	$ 10,500,000	$ 10,956,103	$ 10,500,000	$ (456,103)
Prudential	Short-Term Fund	$ -	$ 10,487,840	$ 10,487,698	$ 10,487,840	$ 142

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2016.

Columns (e) and (f) have not been presented as this information is not applicable.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Financial Statements
and
Independent Auditors' Report
December 31, 2016 and 2015

EKS&H

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Table of Contents

Page

Independent Auditors' Report....1

Financial Statements

Statements of Net Assets Available for Benefits....3

Statements of Changes in Net Assets Available for Benefits....4

Notes to Financial Statements....5

Supplemental Schedules

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)....16

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions....17

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 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 audits 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 2520.103-5(c) and 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 2, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B., collectively, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

The supplemental schedules as of and for the year ended December 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

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October 9, 2017
Denver, Colorado

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Statements of Net Assets Available for Benefits

	December 31,	
	2016	2015
Assets		
Investments, at fair value		
Pooled separate accounts	$ 7,501,634	$ 3,162,282
Hedge funds	113,725,412	115,686,211
Total investments, at fair value	121,227,046	118,848,493
Fully benefit-responsive guaranteed interest fund, at contract value	392,274	380,849
Employer contributions receivable	-	2,100,000
Total assets	121,619,320	121,329,342
Liabilities and Net Assets		
Accrued expenses	-	11,793
Net assets available for benefits	$ 121,619,320	$ 121,317,549

See notes to financial statements.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	2016	2015
Additions		
Investment income (loss)		
Net appreciation (depreciation) of investments	$ 8,539,201	$ (1,478,324)
Interest and dividends	91,461	1,226,643
Total investment income (loss)	8,630,662	(251,681)
Employer contributions	2,100,000	5,200,000
Total additions	10,730,662	4,948,319
Deductions		
Benefits paid to participants	8,728,950	8,368,738
Administrative fees	1,699,941	1,430,733
Total deductions	10,428,891	9,799,471
Net increase (decrease)	301,771	(4,851,152)
Net assets available for benefits		
Beginning of year	121,317,549	126,168,701
End of year	$ 121,619,320	$ 121,317,549

See notes to financial statements.

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2014 to incorporate all amendments to the Plan made since the January 1, 2009 restatement as well as the addition of provisions in order to comply with current laws in place. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

Funding Policy

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the plan liabilities on the valuation date. The funding target attainment percentage was 92.88% at January 1, 2016 and 90.62% at January 1, 2015.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of $2,100,000 and $5,200,000 were made to the Plan for the years ended December 31, 2016 and 2015, respectively.

Vesting and Payment of Benefits

Participants must complete five years of benefit eligibility service, as defined by the Plan document, before becoming 100% vested and entitled to receive a retirement income benefit. A participant is eligible for normal retirement after age 65. Participants can elect to retire early at any time after age 55, provided they have completed five or more years of service. The benefit received will be based on their benefit factor, benefit accrual service, vesting service, and age upon termination of employment, as defined by the Plan document.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to the Plan document for the specific Plan provisions. Benefit payments to participants are recorded when paid.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets of the Plan would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value and contract value as reported to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

The investments of the Plan are comprised of pooled separate accounts, hedge funds, and a guaranteed interest fund.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Guaranteed Interest Fund

The Cigna Retirement and Investment Services ("Cigna") Guaranteed Interest Fund is a benefit-responsive contract issued by Cigna with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan is the yield earned (i.e., interest credited) on the guaranteed interest fund.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Guaranteed Interest Fund (continued)

Fully benefit-responsive guaranteed interest funds ("interest funds") held by a defined benefit plan are required to be reported at contract value. Contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive interest funds as the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fixed-income guaranteed interest fund. As required by accounting principles generally accepted in the United States of America ("GAAP"), the statements of net assets available for benefits present the contract value of the fund. The statements of changes in net assets available for benefits present the activity of this fund on a contract value basis.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

As of December 31, 2016 and 2015, two investments accounted for approximately 85% and 90%, respectively, of total investments. During the years ended December 31, 2016 and 2015, two and five investments accounted for approximately 92% and 100%, respectively, of net appreciation (depreciation) of investments.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available to be issued.

Subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund, which are included within hedge funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. Approximately $51,980,410 and $11,269,830 has been withdrawn from the AGBPI Fund, Limited, and the Alden Global CRE Opportunities Fund, respectively, through the auditors' report date.

There were no additional material subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and contract value as of December 31, 2016 and 2015 and the income earned or losses incurred thereon for the years then ended, as reflected in the accompanying financial statements, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-5(c) and 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Note 3 - Fair Value Accounting (continued)

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of December 31, 2016 and 2015, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of $121,227,046 and $392,274 were measured at net asset value ("NAV") and contract value, respectively. As of December 31, 2015, investments of $118,848,493 and $380,849 were measured at NAV and contract value, respectively.

The Plan's investments in pooled separate accounts ("separate accounts") and hedge funds are recorded at NAV reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, in its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the NAV of the separate accounts and hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV.

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of December 31, 2016 and 2015. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given.

As described in Note 1, subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 31, 2016 and 2015.

Note 3 - Fair Value Accounting (continued)

The Plan's fully benefit-responsive guaranteed interest fund is presented at contract value, which represents contributions and reinvested income, less any withdrawals, plus accrued interest. Cigna maintains the funds in a general account. The accounts are credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The guaranteed annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3%. The crediting rate is reviewed every five years for resetting.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Upon discontinuance of the contract, contract value would be paid no sooner than 30 days from the date the Plan sponsor provides notice. As of December 31, 2016 and 2015, there were no reserves against contract values for credit risk of contract issuers or otherwise.

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

There were no changes to the valuation techniques used during the years ended December 31, 2016 and 2015. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Significant Unobservable Inputs Used in Fair Value Measurements

The Plan's financial instruments as of December 31, 2016 and 2015 include hedge funds, which contain certain redemption restrictions as stated above. The fair value of the hedge funds as of December 31, 2016 and 2015 is $113,725,412 and $115,686,211, respectively. The valuation technique used to measure the fair values of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments with Significant Unobservable Inputs

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended December 31, 2016 and 2015:

	Hedge Funds	Cigna Guaranteed Interest Fund
Investment balance, January 1, 2015	$ 34,187,457	$ 369,756
Purchases	78,600,000	-
Interest	-	11,093
Gains (realized/unrealized)	2,898,754	-
Investment balance, December 31, 2015	115,686,211	380,849
Sales	(10,500,000)	-
Interest	-	11,425
Gains (realized/unrealized)	8,539,201	-
Ending balance, December 31, 2016	$ 113,725,412	$ 392,274

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated September 17, 2014, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment management services during the years ended December 31, 2016 and 2015 were $184,482 and $183,071, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts and a guaranteed interest fund managed by Prudential, the trustee as of December 31, 2016 and 2015. Other Plan investments include two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

The Plan's actuary, Aon Hewitt ("Hewitt"), estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered prior to the Freeze Date. The actuarial valuation was performed as of January 1, 2016 and 2015. Had the valuation been performed as of December 31, 2015 and 2014, there would be no material difference.

Note 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated plan benefits:

	January 1, 2016	January 1, 2015
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 74,211,915	$ 70,078,672
Vested benefits for other participants	58,311,613	55,502,142
Total vested benefits	132,523,528	125,580,814
Non-vested benefits	221,761	367,614
Total actuarial present value of accumulated plan benefits	$ 132,745,289	$ 125,948,428

The change in present value of accumulated plan benefits was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2015	$ 125,948,428
Increase (decrease) during the year attributable to	
Interest accumulation	9,137,978
Assumption changes (1)	6,625,083
Other changes (2)	(597,462)
Benefit payments	(8,368,738)
Actuarial present value of accumulated plan benefits as of January 1, 2016	$ 132,745,289

(1) Changes in actuarial assumptions relate to changes in the assumed rate of return on investments and the mortality rate assumption.

(2) Other changes represent the normal operations of the Plan, consisting primarily of the increase due to ongoing benefit accruals, if any, and those items of Plan experience that are not associated with Plan asset performance.

Note 7 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used by Hewitt in its January 1, 2016 and 2015 calculations are as follows:

Assumed rate of return on investments	7.00% (2016) and 7.50% (2015).
Probability of retirement - active participants	10% at age 55, 8% at ages 56-59, 11% at ages 60-64, 25% at ages 65-69, and 100% at ages 70+ (2016 and 2015).
Probability of retirement - terminated vested participants	30% at age 55, 15% at ages 56-61, 45% at age 62, 20% at ages 63-64, and 100% at ages 65+ (2016 and 2015).
Mortality basis	2016 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2016). 2015 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2015).
Actuarial cost method	Standard Unit Credit Cost Method (2016 and 2015).
Effective interest rate	6.13% (2016) and 6.33% (2015).

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

SUPPLEMENTAL SCHEDULES

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2016

Employer Identification Number - 76-0425553
Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate account			
*	Prudential	Short-Term Fund	$ 7,501,576	$ 7,501,634
	Hedge funds			
*	Alden	AGBPI Fund, Limited	80,103,919	88,664,993
*	Alden	Global CRE Opportunities Fund	13,982,760	15,218,745
	KLS	Diversified Fund, Limited	8,609,682	9,841,674
	Total hedge funds		102,696,361	113,725,412
	Fully benefit-responsive guaranteed interest fund			
	Cigna	Guaranteed Interest Fund	348,531	392,274
			$ 110,546,468	$ 121,619,320

* Party-in-interest

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2016

Employer Identification Number - 76-0425553
Plan Number - 005

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 14,809,761	$ -	$ 14,809,761	$ 14,809,761	$ -
Alden	AGBPI Fund, Limited	$ -	$ 10,500,000	$ 10,956,103	$ 10,500,000	$ (456,103)
Prudential	Short-Term Fund	$ -	$ 10,487,840	$ 10,487,698	$ 10,487,840	$ 142

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2016.

Columns (e) and (f) have not been presented as this information is not applicable.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Financial Statements
and
Independent Auditors' Report
December 31, 2016 and 2015

EKS&H

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Table of Contents

Page

Independent Auditors' Report....1

Financial Statements

Statements of Net Assets Available for Benefits....3

Statements of Changes in Net Assets Available for Benefits....4

Notes to Financial Statements....5

Supplemental Schedules

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)....16

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions....17

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

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OTHER MATTER

The supplemental schedules as of and for the year ended December 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

EKS&H LLLP

EKS&H LLLP

October 9, 2017
Denver, Colorado

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Statements of Net Assets Available for Benefits

	December 31,	
	2016	2015
Assets		
Investments, at fair value		
Pooled separate accounts	$ 7,501,634	$ 3,162,282
Hedge funds	113,725,412	115,686,211
Total investments, at fair value	121,227,046	118,848,493
Fully benefit-responsive guaranteed interest fund, at contract value	392,274	380,849
Employer contributions receivable	-	2,100,000
Total assets	121,619,320	121,329,342
Liabilities and Net Assets		
Accrued expenses	-	11,793
Net assets available for benefits	$ 121,619,320	$ 121,317,549

See notes to financial statements.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	2016	2015
Additions		
Investment income (loss)		
Net appreciation (depreciation) of investments	$ 8,539,201	$ (1,478,324)
Interest and dividends	91,461	1,226,643
Total investment income (loss)	8,630,662	(251,681)
Employer contributions	2,100,000	5,200,000
Total additions	10,730,662	4,948,319
Deductions		
Benefits paid to participants	8,728,950	8,368,738
Administrative fees	1,699,941	1,430,733
Total deductions	10,428,891	9,799,471
Net increase (decrease)	301,771	(4,851,152)
Net assets available for benefits		
Beginning of year	121,317,549	126,168,701
End of year	$ 121,619,320	$ 121,317,549

See notes to financial statements.

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2014 to incorporate all amendments to the Plan made since the January 1, 2009 restatement as well as the addition of provisions in order to comply with current laws in place. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B. (collectively, "Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

Funding Policy

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the plan liabilities on the valuation date. The funding target attainment percentage was 92.88% at January 1, 2016 and 90.62% at January 1, 2015.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of $2,100,000 and $5,200,000 were made to the Plan for the years ended December 31, 2016 and 2015, respectively.

Vesting and Payment of Benefits

Participants must complete five years of benefit eligibility service, as defined by the Plan document, before becoming 100% vested and entitled to receive a retirement income benefit. A participant is eligible for normal retirement after age 65. Participants can elect to retire early at any time after age 55, provided they have completed five or more years of service. The benefit received will be based on their benefit factor, benefit accrual service, vesting service, and age upon termination of employment, as defined by the Plan document.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits (continued)

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to the Plan document for the specific Plan provisions. Benefit payments to participants are recorded when paid.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets of the Plan would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value and contract value as reported to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

The investments of the Plan are comprised of pooled separate accounts, hedge funds, and a guaranteed interest fund.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Guaranteed Interest Fund

The Cigna Retirement and Investment Services ("Cigna") Guaranteed Interest Fund is a benefit-responsive contract issued by Cigna with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan is the yield earned (i.e., interest credited) on the guaranteed interest fund.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Guaranteed Interest Fund (continued)

Fully benefit-responsive guaranteed interest funds ("interest funds") held by a defined benefit plan are required to be reported at contract value. Contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive interest funds as the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fixed-income guaranteed interest fund. As required by accounting principles generally accepted in the United States of America ("GAAP"), the statements of net assets available for benefits present the contract value of the fund. The statements of changes in net assets available for benefits present the activity of this fund on a contract value basis.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

As of December 31, 2016 and 2015, two investments accounted for approximately 85% and 90%, respectively, of total investments. During the years ended December 31, 2016 and 2015, two and five investments accounted for approximately 92% and 100%, respectively, of net appreciation (depreciation) of investments.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available to be issued.

Subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and the Alden Global CRE Opportunities Fund, which are included within hedge funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. Approximately $51,980,410 and $11,269,830 has been withdrawn from the AGBPI Fund, Limited, and the Alden Global CRE Opportunities Fund, respectively, through the auditors' report date.

There were no additional material subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Investments Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and contract value as of December 31, 2016 and 2015 and the income earned or losses incurred thereon for the years then ended, as reflected in the accompanying financial statements, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-5(c) and 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements, supplemental schedule of assets (held at end of year), and supplemental schedule of reportable transactions.

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Note 3 - Fair Value Accounting (continued)

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of December 31, 2016 and 2015, no investments were required to be presented in the fair value hierarchy. As of December 31, 2016, investments of $121,227,046 and $392,274 were measured at net asset value ("NAV") and contract value, respectively. As of December 31, 2015, investments of $118,848,493 and $380,849 were measured at NAV and contract value, respectively.

The Plan's investments in pooled separate accounts ("separate accounts") and hedge funds are recorded at NAV reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Hedge fund assets for which no external pricing sources are available are valued at fair value based upon an estimate made by the funds' managers using what management believes, in its discretion, to be appropriate techniques consistent with market practices for the relevant type of investments. Due to the nature of these investments, changes in market conditions and the economic environment may significantly impact the NAV of the separate accounts and hedge funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV.

The separate accounts are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of December 31, 2016 and 2015. The KLS Diversified Fund, Limited is redeemable as of the last day of any calendar quarter-end upon 60 days' prior notice. The Alden AGBPI Fund, Limited is redeemable as of any month-end upon 90 days' prior notice. The Alden Global CRE Opportunities Fund is redeemable in four quarterly installment payments equivalent to 25%, 33 1/3%, 50%, and 100% of the fund's balance as of any calendar quarter-end upon 90 days' prior notice. The redemption notice may be reduced to 60 days; however, it becomes subject to a 5% withdrawal fee. The withdrawal amount may exceed 25%; however, all excess balances withdrawn over 25% become subject to an additional 10% withdrawal fee if 60 days' notice is given or a 5% withdrawal fee if standard notice is given.

As described in Note 1, subsequent to year-end, Alden gave notice that they are closing the AGBPI Fund, Limited and Alden Global CRE Opportunities Funds. Voluntary withdrawals from the two funds have been suspended. The funds will be liquidated through a soft wind-down process. Quarterly distributions will be made as cash becomes available until the funds are fully liquidated. There were no hedge funds with unfunded commitments as of December 31, 2016 and 2015.

Note 3 - Fair Value Accounting (continued)

The Plan's fully benefit-responsive guaranteed interest fund is presented at contract value, which represents contributions and reinvested income, less any withdrawals, plus accrued interest. Cigna maintains the funds in a general account. The accounts are credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The guaranteed annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3%. The crediting rate is reviewed every five years for resetting.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Upon discontinuance of the contract, contract value would be paid no sooner than 30 days from the date the Plan sponsor provides notice. As of December 31, 2016 and 2015, there were no reserves against contract values for credit risk of contract issuers or otherwise.

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

There were no changes to the valuation techniques used during the years ended December 31, 2016 and 2015. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Quantitative Information about Significant Unobservable Inputs Used in Fair Value Measurements

The Plan's financial instruments as of December 31, 2016 and 2015 include hedge funds, which contain certain redemption restrictions as stated above. The fair value of the hedge funds as of December 31, 2016 and 2015 is $113,725,412 and $115,686,211, respectively. The valuation technique used to measure the fair values of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement dates.

Note 3 - Fair Value Accounting (continued)

Changes in Financial Instruments with Significant Unobservable Inputs

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs during the years ended December 31, 2016 and 2015:

	Hedge Funds	Cigna Guaranteed Interest Fund
Investment balance, January 1, 2015	$ 34,187,457	$ 369,756
Purchases	78,600,000	-
Interest	-	11,093
Gains (realized/unrealized)	2,898,754	-
Investment balance, December 31, 2015	115,686,211	380,849
Sales	(10,500,000)	-
Interest	-	11,425
Gains (realized/unrealized)	8,539,201	-
Ending balance, December 31, 2016	$ 113,725,412	$ 392,274

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated September 17, 2014, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services. Fees incurred and paid directly by the Plan for investment management services during the years ended December 31, 2016 and 2015 were $184,482 and $183,071, respectively, which are included within administrative fees on the statements of changes in net assets available for benefits.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts and a guaranteed interest fund managed by Prudential, the trustee as of December 31, 2016 and 2015. Other Plan investments include two hedge funds that are managed by an owner of the Company. There are no fees charged to the Plan associated with these funds. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

The Plan's actuary, Aon Hewitt ("Hewitt"), estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered prior to the Freeze Date. The actuarial valuation was performed as of January 1, 2016 and 2015. Had the valuation been performed as of December 31, 2015 and 2014, there would be no material difference.

Note 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated plan benefits:

	January 1, 2016	January 1, 2015
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 74,211,915	$ 70,078,672
Vested benefits for other participants	58,311,613	55,502,142
Total vested benefits	132,523,528	125,580,814
Non-vested benefits	221,761	367,614
Total actuarial present value of accumulated plan benefits	$ 132,745,289	$ 125,948,428

The change in present value of accumulated plan benefits was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2015	$ 125,948,428
Increase (decrease) during the year attributable to	
Interest accumulation	9,137,978
Assumption changes (1)	6,625,083
Other changes (2)	(597,462)
Benefit payments	(8,368,738)
Actuarial present value of accumulated plan benefits as of January 1, 2016	$ 132,745,289

(1) Changes in actuarial assumptions relate to changes in the assumed rate of return on investments and the mortality rate assumption.

(2) Other changes represent the normal operations of the Plan, consisting primarily of the increase due to ongoing benefit accruals, if any, and those items of Plan experience that are not associated with Plan asset performance.

Note 7 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used by Hewitt in its January 1, 2016 and 2015 calculations are as follows:

Assumed rate of return on investments	7.00% (2016) and 7.50% (2015).
Probability of retirement - active participants	10% at age 55, 8% at ages 56-59, 11% at ages 60-64, 25% at ages 65-69, and 100% at ages 70+ (2016 and 2015).
Probability of retirement - terminated vested participants	30% at age 55, 15% at ages 56-61, 45% at age 62, 20% at ages 63-64, and 100% at ages 65+ (2016 and 2015).
Mortality basis	2016 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2016). 2015 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2015).
Actuarial cost method	Standard Unit Credit Cost Method (2016 and 2015).
Effective interest rate	6.13% (2016) and 6.33% (2015).

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

SUPPLEMENTAL SCHEDULES

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2016

Employer Identification Number - 76-0425553
Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate account			
*	Prudential	Short-Term Fund	$ 7,501,576	$ 7,501,634
	Hedge funds			
*	Alden	AGBPI Fund, Limited	80,103,919	88,664,993
*	Alden	Global CRE Opportunities Fund	13,982,760	15,218,745
	KLS	Diversified Fund, Limited	8,609,682	9,841,674
	Total hedge funds		102,696,361	113,725,412
	Fully benefit-responsive guaranteed interest fund			
	Cigna	Guaranteed Interest Fund	348,531	392,274
			$ 110,546,468	$ 121,619,320

* Party-in-interest

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2016

Employer Identification Number - 76-0425553
Plan Number - 005

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Prudential	Short-Term Fund	$ 14,809,761	$ -	$ 14,809,761	$ 14,809,761	$ -
Alden	AGBPI Fund, Limited	$ -	$ 10,500,000	$ 10,956,103	$ 10,500,000	$ (456,103)
Prudential	Short-Term Fund	$ -	$ 10,487,840	$ 10,487,698	$ 10,487,840	$ 142

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2016.

Columns (e) and (f) have not been presented as this information is not applicable.