

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information			
1a Name of plan	<u>LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>09/01/1953</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>LORAIN COUNTY PRINTING & PUBLISHING COMPANY</u>		2b Employer Identification Number (EIN)	<u>34-0365210</u>
			2c Plan Sponsor's telephone number	<u>440-329-7000</u>
<u>225 EAST AVENUE, P.O. BOX 4010</u> <u>ELYRIA, OH 44035-2010</u>	<u>225 EAST AVENUE, P.O. BOX 4010</u> <u>ELYRIA, OH 44035-2010</u>		2d Business code (see instructions)	<u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2015	ANN KLUNZINGER
	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) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 343
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) 97
a(2) Total number of active participants at the end of the plan year	6a(2) 88
b Retired or separated participants receiving benefits	6b 107
c Other retired or separated participants entitled to future benefits.....	6c 114
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 309
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 16
f Total. Add lines 6d and 6e	6f 325
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LORAIN COUNTY PRINTING & PUBLISHING COMPANY		D Employer Identification Number (EIN) 34-0365210
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	12334519	
b Actuarial value	2b	11722499	
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	118	5613938	5613938
b For terminated vested participants	128	1844383	1844383
c For active participants	97	3590075	4205660
d Total	343	11048396	11663981
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	6.50%	
6 Target normal cost	6	70000	

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 JAMES W. BUDAI, ASA, EA, MAAA Type or print name of actuary CBIZ RETIREMENT PLAN SERVICES Firm name 5450 FRANTZ ROAD SUITE 300 DUBLIN, OH 43016 Address of the firm	10/08/2015 Date 14-07634 Most recent enrollment number 614-793-2577 Telephone number (including area code)
----------------------	---	--

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)	601	100758
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)	601	100758
10 Interest on line 9 using prior year's actual return of <u>14.59</u> %	88	14701
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.70</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	689	115459

Part III Funding Percentages		
14 Funding target attainment percentage	14	99.50 %
15 Adjusted funding target attainment percentage	15	98.75 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.95 %
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
07/14/2014	31296	0			
			Totals ►	18(b)	31296
				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	79645
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
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	70000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	57630	9645	
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	79645	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	689	48690	49379
36 Additional cash requirement (line 34 minus line 35).....	36	30266	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	79645	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	49379	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LORAIN COUNTY PRINTING & PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-0365210

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

(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

(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

(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

(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

(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)

FIRST MERIT BANK

105 COURT STREET
ELYRIA, OH 44035

34-0220600

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	CUSTODIAL INVESTMENT MGR	63043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ RETIREMENT PLAN SERVICES

13680 CLEVELAND AVENUE NW
UNIONTOWN, OH 44685

31-1498244

(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	ACTUARIAL	31063	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 ☐

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)

(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 ☐

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: RICHARD MCCLEARY, EA, MAAA, MSPA	b EIN: 31-1498244
c Position: DIRECTOR, ACTUARIAL SERV	
d Address: 13680 CLEVELAND AVENUE NW UNIONTOWN, OH 44685	e Telephone: 330-644-2044

Explanation: THE ACTUARY LEFT THE COMPANY AND NO LONGER WORKS FOR CBIZ RETIREMENT PLAN SERVICES

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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LORAIN COUNTY PRINTING & PUBLISHING COMPANY</u>		D Employer Identification Number (EIN) <u>34-0365210</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	531
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	34311	28141
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	415683	351885
(2) U.S. Government securities	1c(2)	550291	534201
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1462786	1249101
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	4471789	4363668
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5399659	5744387
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	12334519	12271914

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12334519	12271914
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	31296	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		31296

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16	
(B) U.S. Government securities	2b(1)(B)	22813	
(C) Corporate debt instruments	2b(1)(C)	59851	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		82680

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	81604	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	117704	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		199308

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2290574	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2291042	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-468

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	331113	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		331113

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		112704
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		756633

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	681241	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		681241
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	31063	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	62337	
(4) Other.....	2i(4)	44597	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		137997
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		819238

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-62605
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: BARNES WENDLING CPAS, INC.

(2) EIN: 34-1463411

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:

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

	Yes	No	Amount
4a		X	
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.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LORAIN COUNTY PRINTING & PUBLISHING COMPANY				D Employer Identification Number (EIN) 34-0365210	
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): 34-0220600					
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	14
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**LORAIN COUNTY PRINTING &
PUBLISHING
EMPLOYEES RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**DECEMBER 31, 2014 AND 2013
AND YEAR ENDED DECEMBER 31,
2014**

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Table of Contents

Independent Auditors' Report.....	1 - 2
-----------------------------------	-------

Financial Statements

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

Statement of Changes in Net Assets Available for Benefits	4
---	---

Statements of Accumulated Plan Benefits	5
---	---

Statement of Changes in Accumulated Plan Benefits	6
---	---

Notes to Financial Statements	7 - 17
-------------------------------------	--------

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	18 - 20
---	---------

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Lorain County Printing & Publishing
Employees Retirement Plan
Elyria, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Lorain County Printing & Publishing Employees Retirement Plan (the Plan), which comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

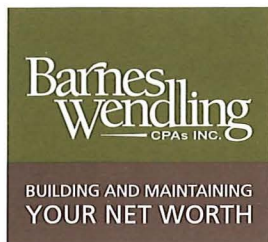
Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by FirstMerit Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. 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 certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion

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

Correction of Error

As discussed in Note H to the financial statements, certain errors resulting in overstatement of vested benefits and understatement of nonvested accumulated benefits as of December 31, 2013, were discovered during the current year. Accordingly, amounts reported for accumulated plan benefits and changes in accumulated plan benefits have been restated in the 2013 financial statements to correct the error. Our disclaimer of opinion was not modified with respect to that matter.

Other Matter - Supplemental Schedule

The supplemental schedule as listed in the table of contents as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

Barnes Wendling CPAs

Cleveland, Ohio
October 8, 2015

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
ASSETS		
Cash	\$ 531	\$ 319
Investments, at fair value:		
Money market fund	351,885	415,364
Common equity securities	4,363,668	4,471,789
Mutual funds	5,744,387	5,399,659
Corporate bonds	1,249,101	1,462,786
United States Government agencies	534,201	550,291
	<u>12,243,242</u>	<u>12,299,889</u>
Interest and dividends receivable	<u>28,141</u>	<u>34,311</u>
Net assets available for benefits	<u>\$ 12,271,914</u>	<u>\$ 12,334,519</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2014

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 443,349	
Dividend income	199,308	
Interest income	82,680	
	<u>725,337</u>	
Investment expenses	(62,337)	
		\$ 663,000

Employer contributions		<u>31,296</u>
Net additions		694,296

Deductions from net assets attributed to:

Benefits paid to participants	681,241	
Administrative and other expenses	<u>75,660</u>	
		<u>756,901</u>
Net decrease		(62,605)

Net assets available for benefits:

Beginning of year		<u>12,334,519</u>
End of year		<u>\$ 12,271,914</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statements of Accumulated Plan Benefits

	December 31,	
	2014	Restated 2013
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 5,480,226	\$ 5,148,750
Participants with deferred vested benefits	1,700,524	1,612,151
Other participants with vested benefits	<u>2,979,507</u>	<u>3,168,953</u>
	10,160,257	9,929,854
Nonvested accumulated benefits	<u>451,062</u>	<u>546,210</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 10,611,319</u>	<u>\$ 10,476,064</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits - Restated Year Ended December 31, 2014

Actuarial present value of accumulated plan benefits as of January 1, 2014 (as previously reported)		\$ 10,558,167
Decrease in actuarial present value of accumulated plan due to a correction of demographic data		<u>(82,103)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2014 (as restated)		10,476,064
Increase (decrease) during the year attributable to:		
Decrease in discount period (interest cost)	\$ 760,158	
Actuarial assumption changes	62,770	
Actual benefits paid	(681,241)	
Other actuarial gains and losses	<u>(6,432)</u>	
Net increase		<u>135,255</u>
Actuarial present value of accumulated plan benefits as of December 31, 2014		<u>\$ 10,611,319</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Lorain County Printing & Publishing Employees Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering all employees of Lorain County Printing and Publishing Company and its wholly owned subsidiary, Medina County Publications, Inc. (the Company and Plan Administrator) who have completed 1,000 hours of service and are age 21 or older prior to June 18, 2011. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is sponsored and administered by the Company.

Effective June 18, 2011, the Plan was amended to freeze all benefit accruals under the Plan to existing participants and to freeze participation in the Plan to new employees. Therefore, any employee who is hired by the Company on or after June 18, 2011 will not be eligible to participate in the Plan, will not be credited with service for the purpose of earning an accrued benefit, will not be credited with earnings, and will not accrue any form of benefit under the Plan.

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Prior to June 18, 2011, credited service was accrued based on the number of hours of service that were completed by the employee each year. Employees with 1,000 to 1,800 hours or more of service were granted from 0.6 to 1.0 years of credited service. Employees with five or more years of credited service prior to June 18, 2011 are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement to participants who have attained age 55 and have completed ten years of service. Annual benefits at retirement are based on formulas using compensation during the highest five-year period within ten years immediately preceding the earliest of retirement, termination, or June 18, 2011. Employees will receive their benefits as a life annuity or joint and survivor annuity payable monthly from retirement. Upon termination of the plan, accrued benefits would be paid in a lump sum. If employees terminated before rendering five years of credited service, they forfeited the right to receive the portion of their accumulated plan benefits.

If a participant's vested retirement benefit is \$5,000 or less at the date of termination of service, the benefit shall be paid in a single lump sum payment. If consent for the distribution is not received within 180 days, the participant's account will be distributed in the form of a direct rollover to an individual retirement account as designated by the Plan Administrator.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

The Plan provides for death benefits for a participant's spouse or beneficiary based upon the date of death, length of marriage, years of service, the elections made by the participant, and other plan provisions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation

The Plan's investments are recorded at fair value based upon the last traded or current bid prices in active markets. Where there are no readily available last traded or current bid prices, fair value is determined as discussed in Note D.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade date basis. Gains and losses on securities transactions are determined using the average cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered prior to June 18, 2011. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees hired before June 18, 2011 or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last ten years of credited service before June 18, 2011. The accumulated plan benefits for active employees hired before June 18, 2011 are based on their average highest five years of compensation during the last ten years before June 18, 2011. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered through June 18, 2011.

LORAIN COUNTY PRINTING & PUBLISHING

EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

Significant actuarial assumptions underlying the actuarial computation of the actuarial present value of accumulated plan benefits are as follows:

Discount rate	7.5% for 2014 and 2013
Normal retirement	The retirement rates were updated from 50% at age 65 and 66, and 100% at age 67 for the 2013 valuation to 20% from ages 65 - 69 and 100% at age 70 for the 2014 valuation.
Mortality basis	The mortality tables were updated from the IRS Prescribed Optional Combined Mortality for males and females under Section (1.430(h)(3)-1) of the Internal revenue Code for the Plan year ended December 31, 2013 to the following effective January 1, 2015: - Healthy Participant Mortality - For active participants, the RP-2014 Generational Employee Mortality Table, Scale MP-2014, for males and females. For inactive participants, the RP-2014 Generational Healthy Annuitant Mortality Table, Scale MP-2014 for males and females. - Disabled Participant Mortality - RP-2014 Generational Disabled Retiree Mortality Table, Scale MP-2014, for males and females.

Other significant assumptions underlying the actuarial computation of the amounts contributed to the Plan for the year ended December 31, 2014 are as follows:

Actuarial cost method	Traditional Unit Credit Method for 2014 and 2013.
Expenses	\$75,660 and \$76,149 assumed for 2014 and 2013, respectively.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Expected Rate of Return

on assets

6.99% and 7.16% for 2014 and 2013, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan, although frozen, 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Funding Policy

Contributions are determined pursuant to the Traditional Unit Credit Method. The Company contributes an amount at least sufficient to meet the minimum annual funding requirements of ERISA. Contributions for the year ended December 31, 2014 were \$31,296. The Company also elected to use \$54,973 in carryover credit balances to meet the minimum funding requirements for 2014.

For 2014, the Plan calculated its minimum annual funding requirement based upon the Highway and Transportation Funding Act of 2014 (HATFA) which lowered the 2014 funding requirements by extending funding relief provided in the 2012 Moving Ahead For Progress in the 21st Century Act (MAP-21) under which the minimum funding requirement is calculated based on a higher 25 year trailing average of interest rates, rather than a lower two year average of interest rates. MAP-21 aims to stabilize the interest rates used in calculations of minimum required contributions, but does not affect the interest rates used to calculate the present value of accumulated plan benefits. The effective rate under this method was 6.29% for the year ended December 31, 2014.

As a result of HATFA, the minimum required contribution for the year ended December 31, 2014 was decreased by \$16,564 to \$86,269. Had the required minimum annual funding requirement been calculated with the lower two year average interest rates, the minimum required contribution would have been \$102,833.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The Pension Benefit Guaranty Corporation (PBGC) premiums of \$44,597 and actuary fees of \$31,063 are included in administrative and other expenses on the accompanying statement of changes in net assets available for benefits. Investment related expenses are included in investment income.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Income Taxes

The Plan obtained its latest determination letter from the Internal Revenue Service (IRS) dated March 11, 2013, stating the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). 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 Code, and therefore believes that the Plan qualifies and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

Subsequent Events

The Company has evaluated subsequent events through October 8, 2015, the date which the financial statements were available to be issued.

NOTE C - CERTIFICATION AND SUMMARY OF INVESTMENTS

Investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2014 and 2013, and net appreciation in the fair value of investments, interest, and dividends for the year ended December 31, 2014 were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee.

LORAIN COUNTY PRINTING & PUBLISHING

EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE C - CERTIFICATION AND SUMMARY OF INVESTMENTS (CONTINUED)

The fair values of investments that represent 5% or more of the Plan's net assets are as follows:

	December 31,	
	2014	2013
Mutual Funds:		
Ishares Russell Midcap	\$1,332,144	\$1,196,091
Oppenheimer Developing Market Y		803,952
Vanguard Developed Markets	1,194,546	985,107

During the year ended December 31, 2014, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	Appreciation (Depreciation)
Common equity securities	\$ 350,541
Mutual funds	112,704
Corporate bonds	(3,806)
U.S. Government agencies	(16,090)
	<u>\$ 443,349</u>

NOTE D - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The three levels of the fair value hierarchy, which are based upon the inputs used to measure fair value, are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities (for example, exchange quoted prices).

Level 2 - Inputs to the valuation methodology are observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not sufficiently active to qualify as Level 1, other observable inputs, or inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

LORAIN COUNTY PRINTING & PUBLISHING

EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 - Inputs to the valuation methodology are significant to the fair value measurement and unobservable (for example, supported by little or no market activity).

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

The Plan's investments accounted for at fair value as of December 31, 2014 are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 351,885		\$ 351,885
Common equity securities:			
Consumer discretionary	403,809		403,809
Consumer staples	223,046		223,046
Energy	566,567		566,567
Financial	533,048		533,048
Healthcare	550,010		550,010
Industrial	874,977		874,977
Information technology	1,009,225		1,009,225
Materials	<u>202,986</u>		<u>202,986</u>
	4,363,668		4,363,668
Mutual funds:			
Blend funds	2,574,784		2,574,784
Diversified emerging market funds	1,194,546		1,194,546
Fixed income funds	1,795,886		1,795,886
Consumer defensive	<u>179,171</u>		<u>179,171</u>
	5,744,387		5,744,387
Corporate bonds:			
A credit rating		\$ 776,497	776,497
Aa credit rating		250,290	250,290
BBB credit rating		<u>222,314</u>	<u>222,314</u>
		1,249,101	1,249,101
U.S. Government agencies		<u>534,201</u>	<u>534,201</u>
	<u>\$10,459,940</u>	<u>\$ 1,783,302</u>	<u>\$12,243,242</u>

LORAIN COUNTY PRINTING & PUBLISHING

EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's investments accounted for at fair value as of December 31, 2013 are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 415,364		\$ 415,364
Common equity securities:			
Consumer discretionary	488,766		488,766
Consumer staples	289,386		289,386
Energy	606,345		606,345
Financial	515,795		515,795
Healthcare	599,333		599,333
Industrial	768,552		768,552
Information technology	1,000,519		1,000,519
Materials	<u>203,093</u>		<u>203,093</u>
	4,471,789		4,471,789
Mutual funds:			
Blend funds	3,018,300		3,018,300
Diversified emerging market funds	803,951		803,951
Fixed income funds	1,418,597		1,418,597
Consumer defensive	<u>158,811</u>		<u>158,811</u>
	5,399,659		5,399,659
Corporate bonds:			
Aa credit rating		\$ 562,027	562,027
A credit rating		261,680	261,680
Baa credit rating		150,550	150,550
BBB credit rating		<u>488,529</u>	<u>488,529</u>
		1,462,786	1,462,786
U.S. Government agencies		<u>550,291</u>	<u>550,291</u>
	<u>\$10,286,812</u>	<u>\$ 2,013,077</u>	<u>\$12,299,889</u>

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2014 and 2013.

Common equity securities are valued at the closing price reported on the active market in which the individual securities are traded.

Mutual funds are valued at the net asset value of the shares held by the Plan at year end, as reported on the active markets in which the investments are traded.

Corporate bonds are valued at quoted prices in markets that are not active, broker dealer quotations, or other methods by which all significant inputs are observable, either directly or indirectly.

U.S. Government agencies are valued at the closing price reported on the active market on which the individual securities are traded or through broker quotes.

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

NOTE E - PLAN TERMINATION

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA and its related regulations to provide benefits in the order indicated:

1. Benefits payable to participants who have retired or are eligible to retire.
2. Other vested benefits insured by the PBGC (a U.S. government agency) up to applicable limitations.
3. All other benefits not insured by the PBGC.
4. Any nonvested benefits.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE E - PLAN TERMINATION (CONTINUED)

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

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, the priority of those benefits to be paid, and may also depend on the financial condition of the Plan Administrator, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

NOTE F - TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan's investments are held by FirstMerit Bank, N.A., the Plan trustee, and therefore transactions with FirstMerit Bank, N.A., qualify as party-in-interest transactions. The Plan paid investment fees totaling \$62,337 during the year ended December 31, 2014 to First Merit Bank. The Plan paid actuarial fees totaling \$31,063 during the year ended December 31, 2014 to CBIZ Retirement Plan Services. Such transactions are exempt from being prohibited transactions.

NOTE G - RISKS AND UNCERTAINTIES

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

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013 (Restated) and Year Ended December 31, 2014

NOTE H - CORRECTION OF AN ERROR IN PREVIOUSLY ISSUED STATEMENTS

The December 31, 2013 statement of accumulated plan benefits was restated to correct the actuarial present value of accumulated plan benefits due to incorrect data in the census provided to the actuary. The errors consisted of two individuals on the census that had passed away and a participant's date of hire was incorrectly input as the participant's part-time date of hire. The correction of the census resulted in a decrease of vested benefits by \$82,316, an increase of nonvested accumulated benefits by \$213, and a decrease of total actuarial present value of accumulated plan benefits by \$82,103. The change in the actuarial present value of accumulated plan benefits had no effect on the net assets available for benefits as of December 31, 2013.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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

December 31, 2014

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Money Market Fund				
Federated Government Obligations Fund	Money market account	\$ 351,885	\$ 351,885	
Common Equity Securities				
Ecolab Inc.	1,000 shares	38,759	104,520	
Praxair Inc.	760 shares	48,591	98,466	
McDonalds Corp.	735 shares	41,045	68,870	
Nike Inc. - Class B	2,380 shares	63,837	228,837	
Coca Cola Co.	2,640 shares	70,131	111,461	
Procter & Gamble Co.	1,225 shares	55,145	111,585	
Johnson & Johnson	2,110 shares	73,271	220,642	
Chevron Corporation	1,070 shares	75,816	120,032	
Conocophillips	2,100 shares	87,956	145,025	
Exxon Mobil Corporation	1,700 shares	75,437	157,164	
Schlumberger Ltd.	1,690 shares	102,735	144,343	
American Express Co.	1,120 shares	47,734	104,205	
US Bancorp	2,805 shares	76,876	126,085	
Danaher Corp.	2,720 shares	110,784	233,131	
Emerson Electric Co.	1,640 shares	61,048	101,237	
Union Pac Corp.	2,340 shares	96,195	278,764	
United Technologies Corp.	865 shares	39,821	99,475	
Apple Inc.	1,757 shares	46,110	193,938	
EMC Corp/Mass	3,390 shares	82,864	100,819	
Oracle Corporation	3,245 shares	97,115	145,928	
Thermo Fisher Scientific Inc.	2,185 shares	133,790	273,759	
Travelers Companies Inc.	1,940 shares	130,840	205,349	
Qualcomm Inc.	1,250 shares	77,813	92,913	
Johnson CTLS Inc.	2,195 shares	78,378	106,106	
Cerner Corp.	860 shares	39,951	55,608	
Honeywell International Inc.	1,625 shares	119,961	162,370	
Cognizant Technology Solutions Corp.	1,010 shares	39,849	53,187	
Google Inc. - Class A	145 shares	59,660	76,946	
Visa Inc.	690 shares	126,873	180,918	
Capital One Financial Corp	1,180 shares	95,263	97,409	
Amphenol Corp	1,640 shares	80,543	88,248	
Google Inc. - Class C	145 shares	59,816	76,328	
		2,434,007	4,363,668	

LORAIN COUNTY PRINTING & PUBLISHING CO. EMPLOYEES RETIREMENT PLAN

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

December 31, 2014

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Mutual Funds				
Consumer Staples Select Sector SPDR	3,695 shares	111,251	179,171	
Ishares Russell Top 200 Growth	7,215 shares	209,502	363,852	
Ishares Core S&P Small-Cap ETF	4,685 shares	374,367	534,371	
Ishares Russell Midcap	7,975 shares	843,497	1,332,144	
Vanguard Developed Markets	31,535 shares	1,233,382	1,194,546	
Oppenheimer Developing Market I	9,823.6540 shares	345,885	344,417	
Federated Adjustable Rate Sec	2,546.78 shares	25,009	24,958	
Federated Inst Hi Yld Bond Fund	14,405.0270 shares	145,903	142,322	
Federated Short Term Inc. Fund 65	38,178.769 shares	327,000	326,047	
Federated Total Return Govt Bond Fund	24,884.482 shares	277,573	274,725	
Goldman Sachs Govt Income	4,466.058 shares	68,053	66,410	
Loomis Sayles Bond Fund	11,676.670 shares	165,724	173,165	
Oppenheimer Intl Bond Fund I	14,850.271 shares	95,502	87,765	
Vanguard Inflation Protected	1,419.114 shares	39,455	36,712	
Vanguard Intm Term Corp	22,640.081 shares	227,945	222,552	
Vanguard S/T Investment Grade Fund ADM	33,795.743 shares	361,848	360,263	
Federated Total Return Govt Bond	7,268.102 shares	81,344	80,967	
		4,933,240	5,744,387	
Corporate Bonds				
4.850% Berkshire Hathaway	\$250,000 due 1/15/2015	248,197	250,290	
6.700% HCP Inc. Mtn	\$100,000 due 1/30/2018	105,441	113,882	
4.125% CVS Caremark	\$100,000 due 5/15/2021	106,136	108,431	
3.875% AT&T Inc.	\$100,000 due 8/15/2021	102,490	104,631	
2.375% American Express Co.	\$150,000 due 3/24/2017	151,500	153,398	
5.000% HSBC USA Inc.	\$150,000 due 9/27/2020	155,448	164,382	
3.000% Natl Rural Util Mtn	\$150,000 due 4/15/2021	150,000	150,065	
2.050% Bank Nova Scotia	\$100,000 due 10/30/2018	100,052	100,122	
3.450% Amgen Inc.	\$100,000 due 10/01/2020	103,255	103,900	
		1,222,519	1,249,101	

**LORAIN COUNTY PRINTING & PUBLISHING CO.
EMPLOYEES RETIREMENT PLAN**

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

December 31, 2014

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	U.S. Government Agencies			
	4.750% Fed Home Loan Mortgage Corp	\$200,000 due 11/17/15	199,360	207,774
	4.250% Fed Farm Credit Bank	\$150,000 due 1/5/2017	151,875	160,821
	4.625% Fed Farm Credit Bank	\$150,000 due 12/15/2017	154,875	165,606
			<u>506,110</u>	<u>534,201</u>
			<u>\$ 9,447,761</u>	<u>\$ 12,243,242</u>

SCHEDULE SB ATTACHMENT

Line 26 - Schedule of Active Participant Data

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2014

Compensation is show below only for cells where the counts are greater than 20.

	Years of Credited Service														
Att.	Under					5 to	10 to	15 to	20 to	25 to	30 to	35 to	40 &		
Age:	1	1	2	3	4	9	14	19	24	29	34	39	Up	Total	
Under	2	-	-	-	1	-	-	-	-	-	-	-	-	3	
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25 to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30 to	-	-	-	-	1	2	-	-	-	-	-	-	1	4	
34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
35 to	-	-	-	-	-	1	2	-	-	-	-	-	3	6	
39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
40 to	-	-	-	-	1	2	-	-	-	-	-	-	3	6	
44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
45 to	-	-	-	-	-	-	2	-	1	-	-	-	5	8	
49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
50 to	-	-	-	-	-	3	-	2	-	1	1	1	5	13	
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55 to	-	-	-	-	-	1	1	1	-	1	1	2	7	14	
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
60 to	-	-	-	-	-	1	-	1	-	1	-	1	9	13	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
65 to	-	-	-	-	-	1	-	1	-	-	1	-	8	11	
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70 &	-	-	-	-	-	1	1	2	-	-	-	-	15	19	
Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	2	-	-	-	3	12	6	7	1	3	3	4	56	97	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

CENSUS and ASSUMPTIONS

Valuation Interest Rates

IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (Sep).

	24-Month Segment Rates	
	Unadjusted	Limited to 25 Year Corridor
Segment I:	1.37%	4.99%
Segment II:	4.05%	6.32%
Segment III:	5.06%	6.99%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the Highway and Transportation Funding Act of 2014 ('HATFA-14') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Unadjusted" column above.

The Effective Interest Rate (EIR) for the 2014 Plan Year was 6.50%. For the prior Plan year, the EIR was 6.70%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the plan sponsor's above elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Mortality Table Elected

Healthy participants - IRS Prescribed Optional Combined Mortality for Males and Females (1.430(h)(3)-1) for the current Plan Year.
Disabled participants - Same as healthy participants.

CENSUS and ASSUMPTIONS

Expected Return on Plan Assets

The expected return on assets (EROA) used in the calculation of the actuarial value of assets is the lesser of a) or b), below:

- a) The assumed long-term rate of return on assets chosen by the plan sponsor based on actual trust allocations; or
- b) The third segment rate in the IRS-Prescribed Three-Segment Rates chosen by the plan sponsor for minimum funding purposes.

The results are as follows:

<u>Plan Year</u>	<u>(a)</u>	<u>(b)</u>	<u>EROA</u>
2013	7.16%	7.50%	7.16%
2012	7.52%	7.50%	7.50%

Expenses

Administrative expenses of \$70,000 were estimated as the amount that will be paid in the current Plan Year, and were included in the Normal Cost.

Salary Scale

None. Plan accruals are Frozen.

Taxable Wage Base Increases

None.

Inflation

None.

Withdrawal Rates

Rates are based on age. Below is a table of sample rates:

Age	Males	Females
20	14.95%	24.96%
25	9.94%	14.95%
30	6.91%	9.94%
35	4.88%	6.91%
40	2.82%	4.88%
45	1.67%	2.82%
50	0.40%	1.67%
55	0.00%	0.00%
60	0.00%	0.00%

CENSUS and ASSUMPTIONS

Disability Rates

Wyatt 1985 Disability Study Class 1. These rates are based on age. Below is a table of sample rates:

Age	Rates
20	0.03%
25	0.04%
30	0.05%
35	0.07%
40	0.12%
45	0.20%
50	0.36%
55	0.72%
60	1.26%

Retirement Rates

Rates are based on age and are as follows:

Age	Rates
65	50%
66	50%
67	100%

Spouse Assumptions

85% of Males and 50% of Females are assumed to be married. Females are assumed to be 3 years younger than males.

Benefit Commencement Age

Active retirements - Based on Retirement Rates.
Current deferred vested - Age 65
Future deaths - Age 65
Future deferred vested - Age 65
Future disabilities - Immediate upon eligibility

Form of Payment

Active retirements - Single Life Annuity
Current deferred vested - Single Life Annuity
Future deaths - 50% Joint & Survivor Annuity
Future deferred vested - Single Life Annuity
Future disabilities - Single Life Annuity

Changes in non-required assumptions since the prior valuation

None.

ACTUARIAL METHODS

Minimum Funding Cost Method

The actuarial cost method used to determine the liabilities for minimum funding calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

If a plan is frozen, there is no normal cost attributable to benefit accruals.

Maximum deductible contribution method

The actuarial cost method used to determine the liabilities for maximum deductible calculations is the Projected Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for all participant. The individual accrued liability for a participant is the sum of 1) the present value of the accrued benefit earned as of the valuation date taking into account service and/or pay as of the valuation date; plus 2) the present value of the accrued benefit expected to be earned because of any expected future compensation increases.

The individual normal cost for a participant is the sum of the present value of the benefit expected to accrue in the plan year being valued taking into account any expected future compensation increases.

ACTUARIAL METHODS

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. This information was not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt is substantial accuracy.

Per IRS Notice 2009-22, Actuarial Value of Assets is determined by averaging assets over a two year period, using 3 annual determination dates, adjusted for expected earnings and cashflows. AVA is held to a minimum of 90% and a maximum of 110% of Fair Market Value.

Participant methods

Census data was provided by the Plan Sponsor as of the valuation date. We have reviewed the data for consistency and have no reason to doubt its substantial accuracy.

Changes in methods since the prior valuation

None.

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 2014 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► **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 LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LORAIN COUNTY PRINTING & PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-0365210	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	12334519
b Actuarial value		2b	11722499
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.....	118	5613938	5613938
b For terminated vested participants.....	128	1844383	1844383
c For active participants.....	97	3590075	4205660
d Total.....	343	11048396	11663981
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	6.50%
6 Target normal cost.....		6	70000

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	JAMES W. BUDAI, ASA, EA, MAAA Signature of actuary JAMES W. BUDAI, ASA, EA, MAAA Type or print name of actuary CBIZ Retirement Plan Services Firm name 5450 FRANTZ ROAD SUITE 300 DUBLIN OH 43016 Address of the firm	10/08/2015 Date 1407634 Most recent enrollment number 614-793-2577 Telephone number (including area code)
------------------	--	---

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

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

Schedule SB (Form 5500) 2014 v. 140124

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)	601	100758
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)	601	100758
10 Interest on line 9 using prior year's actual return of <u>14.59%</u>	88	14701
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.70%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	689	115459

Part III Funding Percentages

14 Funding target attainment percentage	14	99.50%
15 Adjusted funding target attainment percentage	15	98.75%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.95%
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
07/14/2014	31296	0			
Totals ▶	18(b)	31296	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	79645

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 66
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	70000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	57630	9645	
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	79645	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	689	48690	49379
36 Additional cash requirement (line 34 minus line 35)	36	30266	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	79645	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	49379	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: Lorain County Printing & Publishing Employees Retirement Plan
Plan EIN: 34-0365210
Plan Number: 001

The average retirement age for Line 22 was computed by creating a hypothetical life table decremented only with retirement, and then calculating table's average retirement age.

Age	Weight	Weighted Retirement Age
65	50.00%	32.50
66	25.00%	16.50
67	25.00%	16.75
Average Retirement Age		65.75
Line 22, Rounded		66

SCHEDULE SB ATTACHMENT
Line 19 - Discounted Employer Contributions

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan
EIN/PN: 34-0365210/001
Valuation Date: January 1, 2014

Total Contributed: \$ 31,296.00 Total Discounted to Valuation Date: \$ 30,266.00

Date	Amount	Plan Year	Effective Rate of Interest	Amount Discounted	Penalty Rate of Interest	Additional Amount Discounted	Present Value on Date of Valuation
7/14/2014	31,296	2014	6.50%	1,030			30,266

SUMMARY of PLAN BENEFITS

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining plan benefits.

Plan Sponsor	Lorain County Printing & Publishing Company
Plan Effective Date	September 1, 1953. The plan was last restated effective January 1, 2011 and most recently amended effective June 1, 2013.
Plan Year	January 1 through December 31
Status of the Plan	The plan is currently frozen to new entrants and no further benefit accruals are granted.
Eligibility Requirements	First day of the Plan Year after attaining age 21, and following completion of 1,000 hours of service. The Plan was frozen as to eligibility effective June 18, 2011.
Credited Service	Credited Service is earned as follows for periods prior to June 18, 2011. Credited Service shall not be included on or after June 18, 2011.

Hours of Service Worked	Years of Credited Service
More than 1,800	1.0
1,600 – 1,700	0.9
1,400 – 1,599	0.8
1,200 – 1,399	0.7
1,000 – 1,199	0.6
0 - 999	0.0

Vesting Service	One Year upon working 1,000 hours in a Plan Year.
Accrued Benefit Formula	The product of the following: 1. 1.0% times Final Average Monthly Earnings (FAME) not in excess of Covered Compensation, plus 1.5% times FAME in excess of Covered Compensation. 2. Years of Credited Service, maximum of 35 years.

Notwithstanding the above, Compensation and Years of Credited Service shall not be included on or after June 18, 2011. The Plan was frozen to benefit accruals as of June 18, 2011.

Vesting	100% vesting upon earning 5 Years of Vesting Service.
----------------	---

Average Compensation	Final Average Monthly Compensation (FAME) is based on the highest consecutive five year average of compensation, out of the last ten years. Compensation shall not be included on or after June 18, 2011.
-----------------------------	---

SUMMARY of PLAN BENEFITS

In no event shall pensionable earnings exceed the limitation specified in Section 401(a)(17) of the Internal Revenue Code.

Normal Retirement Age

The later of attainment of age 65 or the fifth anniversary of plan participation.

Normal Retirement Date

The first day of the calendar month coincident or next following Normal Retirement Age.

Early Retirement

Eligibility: Upon attainment of age 55 and completion of 10 Years of Service.

Benefit: The actuarial equivalent of the accrued benefit.

Disability Retirement

Eligibility: Upon earning 10 Years of Eligibility Service, and becoming totally and permanently disabled.

Benefit: The unreduced Accrued Benefit payable immediately.

Pre-Retirement Death

Eligibility: Upon earning 5 Years of Service.

Benefit: The spouse is eligible for 50% of the benefit that would have been payable, if the Participant had live to Early Retirement Eligibility and elected a 50% Qualified Joint and Survivor Annuity. The benefit is payable upon the Participant's Early Retirement Eligibility date.

Normal Form of Payment

Unless otherwise elected, the benefit payable a participant who has been married at least one year is an actuarially equivalent 50% Joint and Survivor benefit. For unmarried participants, the Normal Form is a single life annuity.

Optional Forms

Benefits may be elected from:

- 50%, 66 2/3%, 75% or 100% Joint and Survivor Annuity
- Single Life Annuity with 120 months certain
- Single Life Annuity
- Lump sums if the present value of the benefit is less than \$5,000

Optional Form Conversion Factors

Optional forms of benefit are calculated as actuarially equivalent to the normal form of payment for unmarried participants (Single Life Annuity) using the following assumptions:

Lump Sums –

- Interest rate – IRC Section 417(e) Applicable Interest Rates in effect for the second month prior to the Plan Year in which the distribution occurs

SUMMARY of PLAN BENEFITS

- Mortality – IRC Section 417(e)(3) Applicable Mortality Table for the Plan Year in which the distribution occurs.

Annuities -

- Interest rate – 4%
- Mortality – UP-1984

Changes in Plan Provisions since the prior valuation

The plan was amended effective June 1, 2013 to allow vested accrued benefits not exceeding \$5,000 to be cashed out in a lump sum form of payment.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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

December 31, 2014

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Money Market Fund				
Federated Government Obligations Fund	Money market account	\$ 351,885	\$ 351,885	
Common Equity Securities				
Ecolab Inc.	1,000 shares	38,759	104,520	
Praxair Inc.	760 shares	48,591	98,466	
McDonalds Corp.	735 shares	41,045	68,870	
Nike Inc. - Class B	2,380 shares	63,837	228,837	
Coca Cola Co.	2,640 shares	70,131	111,461	
Procter & Gamble Co.	1,225 shares	55,145	111,585	
Johnson & Johnson	2,110 shares	73,271	220,642	
Chevron Corporation	1,070 shares	75,816	120,032	
Conocophillips	2,100 shares	87,956	145,025	
Exxon Mobil Corporation	1,700 shares	75,437	157,164	
Schlumberger Ltd.	1,690 shares	102,735	144,343	
American Express Co.	1,120 shares	47,734	104,205	
US Bancorp	2,805 shares	76,876	126,085	
Danaher Corp.	2,720 shares	110,784	233,131	
Emerson Electric Co.	1,640 shares	61,048	101,237	
Union Pac Corp.	2,340 shares	96,195	278,764	
United Technologies Corp.	865 shares	39,821	99,475	
Apple Inc.	1,757 shares	46,110	193,938	
EMC Corp/Mass	3,390 shares	82,864	100,819	
Oracle Corporation	3,245 shares	97,115	145,928	
Thermo Fisher Scientific Inc.	2,185 shares	133,790	273,759	
Travelers Companies Inc.	1,940 shares	130,840	205,349	
Qualcomm Inc.	1,250 shares	77,813	92,913	
Johnson CTLS Inc.	2,195 shares	78,378	106,106	
Cerner Corp.	860 shares	39,951	55,608	
Honeywell International Inc.	1,625 shares	119,961	162,370	
Cognizant Technology Solutions Corp.	1,010 shares	39,849	53,187	
Google Inc. - Class A	145 shares	59,660	76,946	
Visa Inc.	690 shares	126,873	180,918	
Capital One Financial Corp	1,180 shares	95,263	97,409	
Amphenol Corp	1,640 shares	80,543	88,248	
Google Inc. - Class C	145 shares	59,816	76,328	
		2,434,007	4,363,668	

LORAIN COUNTY PRINTING & PUBLISHING CO. EMPLOYEES RETIREMENT PLAN

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

December 31, 2014

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Mutual Funds				
Consumer Staples Select Sector SPDR	3,695 shares	111,251	179,171	
Ishares Russell Top 200 Growth	7,215 shares	209,502	363,852	
Ishares Core S&P Small-Cap ETF	4,685 shares	374,367	534,371	
Ishares Russell Midcap	7,975 shares	843,497	1,332,144	
Vanguard Developed Markets	31,535 shares	1,233,382	1,194,546	
Oppenheimer Developing Market I	9,823.6540 shares	345,885	344,417	
Federated Adjustable Rate Sec	2,546.78 shares	25,009	24,958	
Federated Inst Hi Yld Bond Fund	14,405.0270 shares	145,903	142,322	
Federated Short Term Inc. Fund 65	38,178.769 shares	327,000	326,047	
Federated Total Return Govt Bond Fund	24,884.482 shares	277,573	274,725	
Goldman Sachs Govt Income	4,466.058 shares	68,053	66,410	
Loomis Sayles Bond Fund	11,676.670 shares	165,724	173,165	
Oppenheimer Intl Bond Fund I	14,850.271 shares	95,502	87,765	
Vanguard Inflation Protected	1,419.114 shares	39,455	36,712	
Vanguard Intm Term Corp	22,640.081 shares	227,945	222,552	
Vanguard S/T Investment Grade Fund ADM	33,795.743 shares	361,848	360,263	
Federated Total Return Govt Bond	7,268.102 shares	81,344	80,967	
		4,933,240	5,744,387	
Corporate Bonds				
4.850% Berkshire Hathaway	\$250,000 due 1/15/2015	248,197	250,290	
6.700% HCP Inc. Mtn	\$100,000 due 1/30/2018	105,441	113,882	
4.125% CVS Caremark	\$100,000 due 5/15/2021	106,136	108,431	
3.875% AT&T Inc.	\$100,000 due 8/15/2021	102,490	104,631	
2.375% American Express Co.	\$150,000 due 3/24/2017	151,500	153,398	
5.000% HSBC USA Inc.	\$150,000 due 9/27/2020	155,448	164,382	
3.000% Natl Rural Util Mtn	\$150,000 due 4/15/2021	150,000	150,065	
2.050% Bank Nova Scotia	\$100,000 due 10/30/2018	100,052	100,122	
3.450% Amgen Inc.	\$100,000 due 10/01/2020	103,255	103,900	
		1,222,519	1,249,101	

**LORAIN COUNTY PRINTING & PUBLISHING CO.
EMPLOYEES RETIREMENT PLAN**

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

December 31, 2014

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	U.S. Government Agencies			
	4.750% Fed Home Loan Mortgage Corp	\$200,000 due 11/17/15	199,360	207,774
	4.250% Fed Farm Credit Bank	\$150,000 due 1/5/2017	151,875	160,821
	4.625% Fed Farm Credit Bank	\$150,000 due 12/15/2017	154,875	165,606
			<u>506,110</u>	<u>534,201</u>
			<u>\$ 9,447,761</u>	<u>\$ 12,243,242</u>

SCHEDULE SB ATTACHMENT

Line 32 - Amortization Bases Used in the Valuation

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2014

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2014	7	7 year	57,630	9,645