

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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 (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LORAIN COUNTY PRINTING & PUBLISHING COMPANY</u> <u>225 EAST AVENUE, P.O. BOX 4010</u> <u>ELYRIA, OH 44035-2010</u>	2b	Employer Identification Number (EIN) <u>34-0365210</u>
		2c	Plan Sponsor's telephone number <u>440-329-7000</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.	10/12/2017	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)			Preparer's telephone number

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	5 318
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 81 6a(2) 75 6b 110 6c 74 6d 259 6e 18 6f 277 6g 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 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <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 or 5500-SF <u>LORAIN COUNTY PRINTING & PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>34-0365210</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>11411164</u>
b Actuarial value	2b <u>12112566</u>
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.....	<u>127</u> <u>6202553</u> <u>6202553</u>
b For terminated vested participants.....	<u>110</u> <u>1876332</u> <u>1876332</u>
c For active participants.....	<u>81</u> <u>3380465</u> <u>3700662</u>
d Total.....	<u>318</u> <u>11459350</u> <u>11779547</u>
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 <u>6.09 %</u>
6 Target normal cost.....	6 <u>70093</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>10/12/2017</u>
<u>JAMES W. BUDAI, FSA, EA, MAAA</u>	Date
Type or print name of actuary	<u>17-07634</u>
<u>CBIZ RETIREMENT PLAN SERVICES</u>	Most recent enrollment number
Firm name	<u>614-793-2577</u>
<u>5450 FRANTZ ROAD</u> <u>SUITE 300</u> <u>DUBLIN, OH 43016</u>	Telephone number (including area code)
Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	70468
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	70468
10	Interest on line 9 using prior year's actual return of <u>-1.28</u> %	0	-902
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>6.29</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	69566

Part III		Funding Percentages	
14	Funding target attainment percentage	14	102.23%
15	Adjusted funding target attainment percentage	15	102.82%
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	105.59%
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	
		Totals ►	18(b) 0
			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	0
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:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	68			
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	70093			
b	Excess assets, if applicable, but not greater than line 31a	31b	70093			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b				
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
		2016
		This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan 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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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	58746	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	22888	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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
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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	<u>337</u>	<u>162</u>
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	<u>25176</u>	<u>22006</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	<u>289488</u>	<u>198526</u>
(2) U.S. Government securities	1c(2)	<u>315710</u>	<u>304961</u>
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	<u>1428308</u>	<u>1321723</u>
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	<u>4233497</u>	<u>4628023</u>
(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)	<u>5118647</u>	<u>4871854</u>
(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	11411163	11347255

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	11411163	11347255
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	275	
(B) U.S. Government securities	2b(1)(B)	13313	
(C) Corporate debt instruments	2b(1)(C)	47111	
(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)		60699
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	84207	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	121384	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		205591
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2463914	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2456425	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7489
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	304414	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		304414

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		353358
c Other income.....	2c		12602
d Total income. Add all income amounts in column (b) and enter total.....	2d		944153

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	827835	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		827835
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	22888	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	58746	
(4) Other	2i(4)	98592	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		180226
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1008061

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-63908
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: 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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3977067. (See instructions.)

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-0220600</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>35</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2016 AND 2015
AND YEAR ENDED DECEMBER 31,
2016**

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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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, 2016 and 2015, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

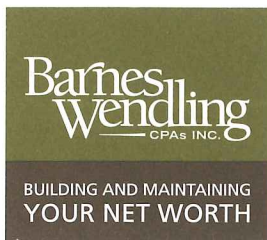
Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation 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 identified 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 schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

The supplemental schedules as listed in the table of contents as of December 31, 2016 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Emphasis of Matter - Adoption of New Accounting Standards

As discussed in Note B to the financial statements, the Plan adopted new accounting standards related to the presentation and disclosure of investments. Our report is not modified with respect to this matter.

Barnes Wendling CPAs

Cleveland, Ohio
October 10, 2017

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2016	2015
ASSETS		
Cash	\$ 162	\$ 337
Investments, at fair value:		
Money market fund	198,526	289,488
Common equity securities	4,628,023	4,233,497
Mutual funds	4,871,854	5,118,647
Corporate bonds	1,321,723	1,428,308
United States Government agencies bonds	304,961	315,710
	<u>11,325,087</u>	<u>11,385,650</u>
Interest and dividends receivable	<u>22,006</u>	<u>25,176</u>
Net assets available for benefits	<u>\$ 11,347,255</u>	<u>\$ 11,411,163</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, 2016

Additions to (deductions from) net assets attributed to:

Investment income (expenses):

Net appreciation in fair value of investments	\$ 665,261	
Dividend income	205,591	
Interest income	73,301	
	<u>944,153</u>	
Investment expenses	(58,746)	
Net additions		\$ 885,407

Deductions from net assets attributed to:

Benefits paid to participants	827,835	
Administrative and other expenses	<u>121,480</u>	
		<u>949,315</u>
Net decrease		(63,908)

Net assets available for benefits:

Beginning of year		<u>11,411,163</u>
End of year		<u>\$ 11,347,255</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statements of Accumulated Plan Benefits

	December 31,	
	2016	2015
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 5,632,944	\$ 5,778,728
Terminated participants with deferred vested benefits	1,471,029	1,645,898
Active participants with vested benefits	3,353,496	3,013,068
	<u>10,457,469</u>	<u>10,437,694</u>
Nonvested accumulated benefits	979	279,962
	<u>979</u>	<u>279,962</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 10,458,448</u>	<u>\$ 10,717,656</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2016

Actuarial present value of accumulated plan benefits as of January 1, 2016					\$ 10,717,656
Increase (decrease) in actuarial present value of accumulated plan benefits during the year attributable to:					
Decrease in discount period (interest cost)	\$	772,780			
Actuarial assumption changes	(	134,346)			
Actual benefits paid	(	827,835)			
Other actuarial gains and losses	(	69,807)			
Net decrease					<u>(259,208)</u>
Actuarial present value of accumulated plan benefits as of December 31, 2016					<u>\$ 10,458,448</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2016 and 2015 and Year Ended December 31, 2016

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Lorain County Printing & Publishing Employees Retirement Plan (the Plan) provides only general information. 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 (Plan Administrator, and Plan Sponsor) and its wholly owned subsidiary, Medina County Publications, Inc. (collectively, the Company) 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 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 year 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 consecutive five-year period within ten years immediately preceding the earliest of retirement, termination, or June 18, 2011. Employees will receive their benefits as a single life annuity or a 50% 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 prior to June 18, 2011, they forfeited the right to receive the portion of their accumulated plan benefits.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2016 and 2015 and Year Ended December 31, 2016

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

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.

The Plan was amended to allow for a voluntary lump-sum program, which was offered to participants who had terminated employment from the Company having a present value of deferred vested benefits less than \$15,000 as of November 15, 2016 and who have not yet commenced payment of benefits under the Plan. The payment of benefits options included a lump sum, a qualified joint and survivor annuity, or a qualified optional survivor annuity. Total lump-sum benefit payments made under the program were \$140,128 during the year ended December 31, 2016.

Vesting

Participants became 100 percent vested at 5 years of credited service prior to June 18, 2011.

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.

The Plan provides for disability benefits for participants with 10 or more years of service whose employment with the Company is terminated due to total and permanent disability prior to the attainment of age 65.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Adoption of New Accounting Standards

In May 2015, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share as a practical expedient. The ASU is effective retrospectively for fiscal years beginning after December 15, 2016, with early adoption permitted. Plan management has elected to early adopt this ASU in these financial statements for the year ended December 31, 2016, and applied the changes retrospectively to the statement of net assets available for benefits as of December 31, 2015.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2016 and 2015 and Year Ended December 31, 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards (Continued)

In July 2015, the FASB issued an ASU which simplifies financial reporting for employee benefit plans. This ASU contains three parts. Part I is not applicable to the Plan. Part II, among other things, eliminates the requirements to (i) disclose individual investments that represent five percent or more of net assets available for benefits, (ii) disclose the net appreciation or depreciation in fair value of investments by type, and (iii) disaggregate investments measured at fair value by nature, characteristics, and type, and instead disaggregate them by general type. Part III is not applicable to the Plan. This ASU is effective retrospectively for fiscal years beginning after December 15, 2015. The Plan adopted this ASU as required for the year ended December 31, 2016, and applied the changes retrospectively to the statement of net assets available for benefits as of December 31, 2015.

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note D for discussion of fair value measurements.

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 consecutive 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, 2016 and 2015 and Year Ended December 31, 2016

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 2016 and 2015
Normal retirement	The retirement rates were 20% from ages 65 - 69 and 100% at age 70 for the 2016 and 2015 valuations.
Mortality basis	The mortality tables were as follows for the Plan year ended December 31, 2016: - For active participants, the RP-2014 Employee Morality Table, with Generational Projection Scales MP-2016 for males and females. - For inactive participants, the RP-2014 Healthy Annuitant Mortality Table, with Generational Projection Scales MP-2016 for males and females.

The mortality tables for the Plan for the year ended December 31, 2015 were the same as 2016 above, except the Generational Projection Scale utilized was the MP-2015 scale.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2016 and 2015 and Year Ended December 31, 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Other significant assumptions underlying the actuarial computation of the amounts contributed to the Plan for the year ended December 31, 2016 are as follows:

Actuarial cost method	Traditional Unit Credit Method for 2016 and 2015.
Expenses	\$121,480 and \$70,093 assumed for 2016 and 2015, respectively.
Expected Rate of Return on assets	6.65% and 6.81% for 2016 and 2015, 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. There were no contributions for the year ended December 31, 2016 to the Plan.

For 2016, the Plan calculated its minimum annual funding requirement based upon the Highway and Transportation Funding Act of 2014 (HATFA) which lowered the 2016 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 interest rate under this method was 5.87% for the year ended December 31, 2016.

As a result of HATFA, there was no minimum required contribution for the year ended December 31, 2016. Had the required minimum annual funding requirement been calculated with the lower two year average interest rates, the minimum required contribution would have been \$463,774 for the year ended December 31, 2016.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2016 and 2015 and Year Ended December 31, 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 \$98,592 and actuary fees of \$22,888 for the year ended December 31, 2016 are included in administrative and other expenses on the accompanying statement of changes in net assets available for benefits. Investment related expenses of \$58,746 for the year ended December 31, 2016 are included in investment income (expenses).

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, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2013.

Subsequent Events

The Company has evaluated subsequent events through October 10, 2017, the date which the financial statements were available to be issued.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2016 and 2015 and Year Ended December 31, 2016

NOTE C - CERTIFICATION

Investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2016 and 2015, and net appreciation in the fair value of investments, interest, and dividends for the year ended December 31, 2016 were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by FirstMerit Bank, N.A., the trustee.

On August 16, 2016, Huntington Bancshares Incorporated acquired the shares of FirstMerit Corporation, the parent company of Firstmerit Bank, N.A.

NOTE D - FAIR VALUE MEASUREMENTS

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.

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.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2016 and 2015 and Year Ended December 31, 2016

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's investments accounted for at fair value as of December 31, 2016 are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 198,526		\$ 198,526
Common equity securities	4,628,023		4,628,023
Mutual funds	4,871,854		4,871,854
Corporate bonds		\$ 1,321,723	1,321,723
U.S. Government agencies bonds		<u>304,961</u>	<u>304,961</u>
	<u>\$ 9,698,403</u>	<u>\$ 1,626,684</u>	<u>\$11,325,087</u>

The Plan's investments accounted for at fair value as of December 31, 2015 are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 289,488		\$ 289,488
Common equity securities	4,233,497		4,233,497
Mutual funds	5,118,647		5,118,647
Corporate bonds		\$ 1,428,308	1,428,308
U.S. Government agencies bonds		<u>315,710</u>	<u>315,710</u>
	<u>\$ 9,641,632</u>	<u>\$ 1,744,018</u>	<u>\$11,385,650</u>

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, 2016 and 2015.

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.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2016 and 2015 and Year Ended December 31, 2016

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

U.S. Government agencies bonds 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.

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.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2016 and 2015 and Year Ended December 31, 2016

NOTE F - TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan's investments are held by FirstMerit Bank, N.A., the Plan's trustee, and therefore transactions with FirstMerit Bank, N.A. and its parent, Huntington Bancshares Incorporated, qualify as party-in-interest transactions. The Plan paid investment fees totaling \$58,746 during the year ended December 31, 2016 to FirstMerit Bank, N.A. The Plan paid actuarial fees totaling \$22,888 during the year ended December 31, 2016 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

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

December 31, 2016

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	\$ 198,526	\$ 198,526	
Common Equity Securities				
Ecolab Inc.	1,000 shares	38,759	117,220	
McDonalds Corp.	735 shares	41,045	89,464	
Nike Inc. - Class B	4,000 shares	53,645	203,320	
Coca Cola Co.	2,640 shares	70,131	109,454	
Procter & Gamble Co.	1,225 shares	55,145	102,998	
Johnson & Johnson	1,500 shares	52,088	172,815	
Chevron Corporation	1,070 shares	75,816	125,939	
Advansix Inc.	65 shares	639	1,440	
Exxon Mobil Corporation	1,700 shares	75,437	153,442	
Schlumberger Ltd.	1,690 shares	102,735	141,876	
Amgen Inc.	1,000 shares	143,600	146,210	
US Bancorp	2,805 shares	76,876	144,093	
Danaher Corp.	2,500 shares	76,811	194,600	
Emerson Electric Co.	1,640 shares	61,048	91,430	
Union Pac Corp.	1,500 shares	61,663	155,520	
United Technologies Corp.	865 shares	39,821	94,821	
Apple Inc.	1,400 shares	36,741	162,148	
Automatic Data Processing Inc.	1,000 shares	87,061	102,780	
Aflac Inc.	1,500 shares	102,930	104,400	
BB&T Corporation	2,000 shares	72,716	94,040	
Thermo Fisher Scientific Inc.	1,500 shares	91,847	211,650	
Travelers Companies Inc.	1,400 shares	94,421	171,388	
Blackrock Inc. Class A	300 shares	112,350	114,162	
General Electric Corp.	3,000 shares	87,299	94,800	
Honeywell International Inc.	1,625 shares	119,321	188,256	
Lockheed Martin Corp.	700 shares	172,423	174,958	
Visa Inc.	2,200 shares	101,131	171,644	
Microsoft Corp	1,500 shares	86,459	93,210	
Texas Instruments Inc.	1,500 shares	106,229	109,455	
Northrop Grumman Corp.	400 shares	98,984	93,032	
Amphenol Corp.	1,640 shares	80,543	110,208	
PPG Industries Inc.	800 shares	90,390	75,808	
Kimberly Clark Corp.	400 shares	43,213	45,648	
Kraft Heinz Co.	1,000 shares	78,882	87,320	
3M Co.	300 shares	67,474	71,428	
Alphabet Inc. Class A	145 shares	59,660	114,905	
Alphabet Inc. Class C	145 shares	59,653	111,914	
Intuit	700 shares	71,158	80,227	
		2,946,144	4,628,023	

LORAIN COUNTY PRINTING & PUBLISHING CO. EMPLOYEES RETIREMENT PLAN

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

December 31, 2016

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	2,200 shares	66,239	113,761	
Ishares Russell Top 200 Growth	7,215 shares	209,502	406,349	
Ishares Core S&P Small-Cap ETF	5,900 shares	513,230	811,368	
Ishares Russell Midcap	7,000 shares	740,374	1,252,020	
Vanguard Developed Markets	18,000 shares	704,007	657,720	
Federated Inst Hi Yld Bond Fund	21,426.090 shares	215,902	211,261	
Loomis Sayles Bond Fund	10,400.349 shares	147,033	141,029	
Vanguard Intm Term Corp.	20,354.896 shares	204,813	196,221	
Vanguard S/T Investment Grade Fund ADM	37,056.216 shares	397,173	393,908	
Federated Short-Term Inc-Y	38,171.914 shares	326,901	324,080	
Federated Total Return Bond-R6	33,810.324 shares	377,170	364,137	
		<u>3,902,344</u>	<u>4,871,854</u>	
Corporate Bonds				
4.125% CVS Caremark	\$100,000 due 5/15/2021	106,136	105,811	
3.875% AT&T Inc.	\$100,000 due 8/15/2021	102,490	103,245	
2.375% American Express Co.	\$150,000 due 3/24/2017	151,500	150,377	
5.000% HSBC USA Inc.	\$150,000 due 9/27/2020	155,448	159,356	
3.000% Natl Rural Util Mtn	\$150,000 due 4/15/2021	150,000	149,499	
2.050% Bank Nova Scotia	\$100,000 due 10/30/2018	100,052	100,402	
3.450% Amgen Inc.	\$100,000 due 10/01/2020	103,255	103,615	
2.500% Morgan Stanley	\$100,000 due 1/24/19	102,275	101,051	
2.150% Southern Co.	\$100,000 due 9/01/19	99,681	100,012	
2.550% Abbott Labs	\$150,000 due 3/15/22	150,000	146,603	
3.450% Qualcomm Inc.	\$100,000 due 5/20/25	96,650	101,752	
		<u>1,317,487</u>	<u>1,321,723</u>	
U.S. Government Agencies Bonds				
4.250% Fed Farm Credit Bank	\$150,000 due 1/05/2017	151,875	150,041	
4.625% Fed Farm Credit Bank	\$150,000 due 12/15/2017	154,875	154,920	
		<u>306,750</u>	<u>304,961</u>	
		<u>\$ 8,671,251</u>	<u>\$ 11,325,087</u>	

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2016

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
Category 2 - Series of Transactions with the same Broker								
Sidco/ITG Inc.	Mutual Funds 6 sales		\$ 572,163		\$ 1,005	\$ 574,386	\$ 574,386	(\$ 2,223)

* Indicates a party-in-interest to the plan.

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, 2016

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

Att. Age:	Years of Credited Service														Total
	Under	1	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 to	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 to	-	-	-	-	-	-	4	3	-	-	-	-	-	-	7
34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 to	-	-	-	-	-	-	1	2	1	-	-	-	-	-	4
39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 to	-	-	-	-	-	-	1	4	1	3	-	-	-	-	9
44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45 to	-	-	-	-	-	-	-	1	-	2	-	-	-	-	3
49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50 to	-	-	-	-	-	-	-	1	5	-	1	1	2	-	10
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55 to	-	-	-	-	-	-	3	2	3	4	1	2	4	-	19
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60 to	-	-	-	-	-	-	1	2	1	1	1	3	2	6	17
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65 to	-	-	-	-	-	-	1	1	1	1	1	-	1	4	10
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70 &	-	-	-	-	-	-	-	-	-	1	-	-	-	-	1
Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	12	16	12	12	4	6	9	10	81
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Section XIII

ACTUARIAL ASSUMPTIONS

Funding Discount 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:	1.34%	4.43%
Segment II:	4.03%	5.91%
Segment III:	5.06%	6.65%

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 2016 Plan Year was 6.09%. For the prior Plan year, the EIR was 6.29%.

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.

PBGC Variable Premium Discount Rates

The segment rates used to calculate the PBGC vested liabilities are as follows:

	<u>General Rule</u> (month prior to valuation)	<u>Alternative Rule</u> (Unadjusted funding rates)
Segment I:	1.82%	1.34%
Segment II:	4.12%	4.03%
Segment III:	5.01%	5.06%

Healthy Participant Mortality

IRS Section 1.430(h)(3)-1 optional combined static annuitant and non-annuitant mortality tables.

Disabled Participant Mortality

Same as healthy participants.

Section XIII

ACTUARIAL ASSUMPTIONS

ASC 960 Assumptions

Discount Rate - 7.50%

Mortality - The RP-2014 Employee and Healthy Annuitant Mortality Tables, with Generational Projection Scale MP-2015, for males and females

The ASC 960 discount rate is determined using the plan sponsor's view of the long-term rate of return on assets based on actual trust allocations. This rate is selected by the plan sponsor.

Expected Return on 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 plan sponsor's expected long-term rate of return on assets 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>
2015	7.50%	6.81%	6.81%
2014	7.50%	6.99%	6.99%

Expenses

Administrative expenses were assumed to equal actual expenses in the prior year attributable to consulting services and PBGC premiums. Under this assumption, expenses of \$70,093 were included in the Normal Cost.

Salary Scale

None. Plan accruals are Frozen.

Taxable Wage Base Increases

None.

Inflation

None.

Section XIII

ACTUARIAL ASSUMPTIONS

Withdrawal Rates

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

Age	Rates (M)	Rates (F)
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%

Disability Incidence

Wyatt 1985 Disability Study Class 1 - Male Below is a table of representative 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. Below is a table of representative rates.

Age	Rates
65	20.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70	100.00%

Spousal Assumptions

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

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

Section XIII

ACTUARIAL ASSUMPTIONS

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

For ASC 960 purposes:
The projection scale on the mortality tables was updated from the Generational Projection Scale MP-2014 to the Generational Projection Scale - MP-2015 to coincide with trends published by the Society of Actuaries.

Section XIV 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.

Section XIV ACTUARIAL METHODS

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

Participants included: The plan sponsor provides us with data on all participants.

Participants excluded: No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Insurance contracts: The plan does not have any insurance contracts

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.

The Actuarial Value of Assets is determined by averaging the market value of assets, plus discounted receivable contributions, over the current and prior two years using three annual determination dates, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The resulting value is held to a minimum of 90% and a maximum of 110% of the fair market value. This method is in accordance with IRS Notice 2009-22.

Changes in methods since the prior valuation

None.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2016

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
Category 2 - Series of Transactions with the same Broker								
Sidco/ITG Inc.	Mutual Funds 6 sales		\$ 572,163		\$ 1,005	\$ 574,386	\$ 574,386	(\$ 2,223)

* Indicates a party-in-interest to the plan.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">D Employer Identification Number (EIN)</td> <td style="width: 40%; text-align: center;">34-0365210</td> </tr> </table>	D Employer Identification Number (EIN)	34-0365210
D Employer Identification Number (EIN)	34-0365210		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"> E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B </td> <td style="width: 50%;"> F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500 </td> </tr> </table>		E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>				
2 Assets:				
a Market value.....	2a	11,411,164		
b Actuarial value	2b	12,112,566		
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	127	6,202,553	6,202,553	
b For terminated vested participants	110	1,876,332	1,876,332	
c For active participants	81	3,380,465	3,700,662	
d Total	318	11,459,350	11,779,547	
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	6.09%		
6 Target normal cost	6	70,093		

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 Signature of actuary JAMES W. BUDAI, FSA, 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	10/12/2017 Date 1707634 Most recent enrollment number 614-793-2577 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances

Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	70,468
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	0	70,468
10	Interest on line 9 using prior year's actual return of <u>-1.28%</u>	0	-902
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>6.29%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	69,566

Part III | Funding Percentages

14	Funding target attainment percentage	14	102.23%
15	Adjusted funding target attainment percentage	15	102.82%
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	105.59%
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		
			Totals ►	18(b)	0	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	0

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

Frequency Shortfalls 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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 68
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	70,093	
b Excess assets, if applicable, but not greater than line 31a	31b	70,093	
32 Amortization installments:			
a Net shortfall amortization installment.....	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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 ATTACHMENT
Line 22 - Description of Weighted Average Retirement Age

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2016

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table, as shown in the following exhibit(s):

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
65	20.00%	10,000	2,000	130,000
66	20.00%	8,000	1,600	105,600
67	20.00%	6,400	1,280	85,760
68	20.00%	5,120	1,024	69,632
69	20.00%	4,096	819	56,525
70	100.00%	3,277	3,277	229,376
Total			10,000	676,893
Average				67.69

Section XV

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.
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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.
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Section XV

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

Section XV

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**

None.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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

December 31, 2016

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	\$ 198,526	\$ 198,526	
Common Equity Securities				
Ecolab Inc.	1,000 shares	38,759	117,220	
McDonalds Corp.	735 shares	41,045	89,464	
Nike Inc. - Class B	4,000 shares	53,645	203,320	
Coca Cola Co.	2,640 shares	70,131	109,454	
Procter & Gamble Co.	1,225 shares	55,145	102,998	
Johnson & Johnson	1,500 shares	52,088	172,815	
Chevron Corporation	1,070 shares	75,816	125,939	
Advansix Inc.	65 shares	639	1,440	
Exxon Mobil Corporation	1,700 shares	75,437	153,442	
Schlumberger Ltd.	1,690 shares	102,735	141,876	
Amgen Inc.	1,000 shares	143,600	146,210	
US Bancorp	2,805 shares	76,876	144,093	
Danaher Corp.	2,500 shares	76,811	194,600	
Emerson Electric Co.	1,640 shares	61,048	91,430	
Union Pac Corp.	1,500 shares	61,663	155,520	
United Technologies Corp.	865 shares	39,821	94,821	
Apple Inc.	1,400 shares	36,741	162,148	
Automatic Data Processing Inc.	1,000 shares	87,061	102,780	
Aflac Inc.	1,500 shares	102,930	104,400	
BB&T Corporation	2,000 shares	72,716	94,040	
Thermo Fisher Scientific Inc.	1,500 shares	91,847	211,650	
Travelers Companies Inc.	1,400 shares	94,421	171,388	
Blackrock Inc. Class A	300 shares	112,350	114,162	
General Electric Corp.	3,000 shares	87,299	94,800	
Honeywell International Inc.	1,625 shares	119,321	188,256	
Lockheed Martin Corp.	700 shares	172,423	174,958	
Visa Inc.	2,200 shares	101,131	171,644	
Microsoft Corp	1,500 shares	86,459	93,210	
Texas Instruments Inc.	1,500 shares	106,229	109,455	
Northrop Grumman Corp.	400 shares	98,984	93,032	
Amphenol Corp.	1,640 shares	80,543	110,208	
PPG Industries Inc.	800 shares	90,390	75,808	
Kimberly Clark Corp.	400 shares	43,213	45,648	
Kraft Heinz Co.	1,000 shares	78,882	87,320	
3M Co.	300 shares	67,474	71,428	
Alphabet Inc. Class A	145 shares	59,660	114,905	
Alphabet Inc. Class C	145 shares	59,653	111,914	
Intuit	700 shares	71,158	80,227	
		2,946,144	4,628,023	

LORAIN COUNTY PRINTING & PUBLISHING CO. EMPLOYEES RETIREMENT PLAN

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

December 31, 2016

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	2,200 shares	66,239	113,761	
Ishares Russell Top 200 Growth	7,215 shares	209,502	406,349	
Ishares Core S&P Small-Cap ETF	5,900 shares	513,230	811,368	
Ishares Russell Midcap	7,000 shares	740,374	1,252,020	
Vanguard Developed Markets	18,000 shares	704,007	657,720	
Federated Inst Hi Yld Bond Fund	21,426.090 shares	215,902	211,261	
Loomis Sayles Bond Fund	10,400.349 shares	147,033	141,029	
Vanguard Intm Term Corp.	20,354.896 shares	204,813	196,221	
Vanguard S/T Investment Grade Fund ADM	37,056.216 shares	397,173	393,908	
Federated Short-Term Inc-Y	38,171.914 shares	326,901	324,080	
Federated Total Return Bond-R6	33,810.324 shares	377,170	364,137	
		<u>3,902,344</u>	<u>4,871,854</u>	
Corporate Bonds				
4.125% CVS Caremark	\$100,000 due 5/15/2021	106,136	105,811	
3.875% AT&T Inc.	\$100,000 due 8/15/2021	102,490	103,245	
2.375% American Express Co.	\$150,000 due 3/24/2017	151,500	150,377	
5.000% HSBC USA Inc.	\$150,000 due 9/27/2020	155,448	159,356	
3.000% Natl Rural Util Mtn	\$150,000 due 4/15/2021	150,000	149,499	
2.050% Bank Nova Scotia	\$100,000 due 10/30/2018	100,052	100,402	
3.450% Amgen Inc.	\$100,000 due 10/01/2020	103,255	103,615	
2.500% Morgan Stanley	\$100,000 due 1/24/19	102,275	101,051	
2.150% Southern Co.	\$100,000 due 9/01/19	99,681	100,012	
2.550% Abbott Labs	\$150,000 due 3/15/22	150,000	146,603	
3.450% Qualcomm Inc.	\$100,000 due 5/20/25	96,650	101,752	
		<u>1,317,487</u>	<u>1,321,723</u>	
U.S. Government Agencies Bonds				
4.250% Fed Farm Credit Bank	\$150,000 due 1/05/2017	151,875	150,041	
4.625% Fed Farm Credit Bank	\$150,000 due 12/15/2017	154,875	154,920	
		<u>306,750</u>	<u>304,961</u>	
		<u>\$ 8,671,251</u>	<u>\$ 11,325,087</u>	