Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GRAPHIC COMMUNICATIONS INT'L UNION NO. 147-B

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/31/1959

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)
GRAPHIC COMMUNICATIONS INT'L UNION NO. 147-B

PO BOX 819
WESTERVILLE, OH 43086-0819

88 DORCHESTER SQ
WESTERVILLE, OH 43081

2b Employer Identification Number (EIN) 51-6110199

2c Plan Sponsor's telephone number 614-794-2300

2d Business code (see instructions) 323100

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.	10/16/2017	JAMES CUNNINGHAM
	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 PRINTING INDUSTRIES ASSOCIATION, INC. PO BOX 819 WESTERVILLE, OH 43086-0819	**3b** Administrator's EIN 31-4284340 **3c** Administrator's telephone number 614-794-2300
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**	150
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	85
c	Other retired or separated participants entitled to future benefits	**6c**	39
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	124
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	21
f	Total. Add lines **6d** and **6e**.	**6f**	145
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	0

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☐ Insurance	**(1)**	☐ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	**(2)**	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	**(3)**	☒ Trust
(4)	☐ General assets of the sponsor	**(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)** ☐ ___ **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2016
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

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

A Name of plan
GRAPHIC COMMUNICATIONS INT'L UNION NO. 147-B

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAPHIC COMMUNICATIONS INT'L UNION NO. 147-B

D Employer Identification Number (EIN)
51-6110199

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BAILEY CAVALIERI, LLC

P.O. BOX 932338
CLEVELAND, OH 44193

16-1675009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINTING INDUSTRIES ASSOCIATION

88 DORCHESTER SQ
WESTERVILLE, OH 43081

31-4284340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	10200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIAMOND HILL CAPITAL MGMT, INC.

325 JOHN H. MCCONNELL BLVD. # 200
COLUMBUS, OH 43215

65-0190407

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12943	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)

SEGAL COMPANY

P.O. BOX 4092
CHURCH STREET STATION
NEW YORK, NY 10261

13-1975125

(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	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIRTH, NORRIS & GARRISON, LLP

2425 OLD STRINGTOWN RD
GROVE CITY, OH 43123

31-1158488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	5994	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)	Financial Information	OMB No. 1210-0110
Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection**

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

A Name of plan
GRAPHIC COMMUNICATIONS INT'L UNION NO. 147-B

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAPHIC COMMUNICATIONS INT'L UNION NO. 147-B

D Employer Identification Number (EIN)
51-6110199

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	331624	38420
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		73456
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	25098	2423
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	14331	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1489162	2095360
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	943101	0
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2803316	2209659
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	7180	1910
k Total liabilities (add all amounts in lines 1g through1j)	1k	7180	1910
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2796136	2207749

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)	73456	
(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)		73456
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	116097	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		116097
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	101476	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		101476
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-18742	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-18742

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		272287
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	789751	
(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)		789751
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)	25000	
(2) Contract administrator fees	2i(2)	10200	
(3) Investment advisory and management fees	2i(3)	12943	
(4) Other	2i(4)	22780	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		70923
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		860674
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-588387
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) [X] 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 [X] No

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

(1) Name: HIRTH, NORRIS & GARRISON, LLP **(2)** EIN: 31-1158488

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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 4089736. (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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**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
GRAPHIC COMMUNICATIONS INT'L UNION NO. 147-B

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAPHIC COMMUNICATIONS INT'L UNION NO. 147-B

D Employer Identification Number (EIN)
51-6110199

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**

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

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current year	**14a**	145
b The plan year immediately preceding the current plan year	**14b**	150
c The second preceding plan year	**14c**	156

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**	0.97
b The corresponding number for the second preceding plan year	**15b**	0.93

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**	0
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

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 _____/_____/_____.

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 147-B PENSION PLAN

FINANCIAL STATEMENTS

* * * * *

DECEMBER 31, 2016 AND 2015

CONTENTS

	PAGE
Independent Auditor's Report	3-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-14
Supplemental Schedules	
Schedule of Assets Held for Investment	16
Schedule of Reportable Transactions	17

Hirth Norris & Garrison, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Partners
Jodi L. Garrison, CPA | Timothy R. Harris, CPA

INDEPENDENT AUDITOR'S REPORT

Trustees and Administrator
Graphic Communications International Union Local 147-B Pension Plan

We have audited the accompanying financial statements of Graphic Communications International Union Local 147-B Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Graphic Communications International Union Local 147-B Pension Plan as of December 31, 2016 and 2015, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions as of and for the year ended December 31, 2016, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying and other accounting records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Emphasis-of-matter Regarding Going Concern

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 1 to the financial statements, the Plan has suffered substantial realized and unrealized investment losses and has no employer groups making contributions. These conditions raise doubt about the Plan's ability to continue as a going concern. The trustees' plans in regard to these matters are also described in Note 1 and Note 9. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

Grove City, Ohio
October 5, 2017

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
Cash- checking	$ 38,362	$ 7,622
Assets held for investment purposes (at fair value as determined by quoted market price):		
Cash and cash equivalents	58	324,002
Fixed income securities		
Governmental securities	0	14,331
Corporate bonds	0	1,489,162
Corporate bond fund	2,095,360	0
Common stocks	0	943,101
Total investments	2,095,418	2,770,596
Receivables		
Other receivables	73,456	0
Accrued interest and dividends	2,423	25,098
Total receivables	75,879	25,098
Total assets	2,209,659	2,803,316
LIABILITIES		
Accounts payable and accrued expenses	1,910	7,180
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,207,749	$ 2,796,136

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

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
INCREASES		
Employer contributions	$ 73,456	$ 0
Investment income		
Interest and dividends	116,097	159,464
Realized gain on sale of investments	101,476	112,773
Unrealized appreciation (depreciation) of investments	(18,742)	(223,373)
Total increases	272,287	48,864
DECREASES		
Pension payments	789,751	825,308
Operating expenses		
Administrative services	10,200	10,200
Investment management	12,943	22,034
Bond costs	551	551
Insurance	4,023	10,317
Professional services	40,654	35,845
Other	2,552	2,923
Total decreases	860,674	907,178
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(588,387)	(858,314)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	2,796,136	3,654,450
End of year	$ 2,207,749	$ 2,796,136

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

NOTE 1 - PLAN DESCRIPTION

The following description of the Graphic Communications International Union Local 147-B Pension Plan (Plan) provides only general information. Participants and others should refer to the plan document and summary plan description (SPD) for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering members of the Graphic Communications International Union Local #147-B (Union). Effective March 16, 2005, the Union was merged with Graphic Communications International Union Local #508. The Local 508 Union merged with the International Brotherhood of Teamsters Union and is now called G.C.C./IBT District Council #3. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

A member of the Union is eligible to participate after completion of one hour of service only if he completes 12 continuous months of service thereafter. A year of service is defined as a year in which a participant is credited with at least 1,000 hours of service. Participants with 5 or more years of service are entitled to pension benefits beginning at normal retirement age (65) equal to:

1. 2.9 times the participant's accrued benefit under predecessor plans in effect on December 31, 1981, if any, plus

2. 4.65% of the annual contributions made to the Plan on account of the participant's compensation for benefits accrued after 1981. The Plan was amended effective June 30, 2005, eliminating further accrual of benefits after that date.

The Plan permits early retirement once a participant has reached 62 and has completed ten years of participation in the Plan. The pension received will equal the participant's accrued benefit. An early retirement benefit will be reduced to reflect the participant's longer life expectancy.

Death Benefits - If a participant is married and dies before age 62 and had 10 years of service; his/her spouse will be eligible to receive a pre-retirement annuity equal to what the spouse would have received had the participant's pension begun at his/her early retirement age. This amount is payable to the spouse over his or her lifetime. If a participant dies after age 62 and had 10 years of service his/her spouse is eligible to receive a 50% survivor annuity equal to what the spouse would have received had the decedent retired and begun drawing a pension on the day prior to death.

Disability Benefits – Effective March 18, 2009, the Plan no longer provides any disability benefits.

NOTE 1 - PLAN DESCRIPTION (Continued)

Contributions

Contributions were made in accordance with the collective bargaining agreement between the Union and participating employers. For 2016 and 2015 there were no regular contributions. A contribution made in 2012 represented a withdrawal contribution from the final participating employer. Required amendments made to the Plan as discussed in Notes 9 and 11 caused a former employer to have an additional withdrawal liability, which was subsequently received in 2017.

Vesting

Participants vest in the Plan under a normal vesting schedule. The Plan's normal vesting schedule is:

Years of Service	Vested Percentage
0-4	0%
5	100%

Plan Status

For the year ended December 31, 2008, the Plan suffered substantial investment losses. On October 21, 2008, the Plan's actuary notified the Plan trustees that effective January 1, 2008, the Plan had reached endangered status under the Pension Protection Act of 2006. Additionally, employer contributions continue to be minimal. In 2009, 2010, 2011 and 2012 the Plan was considered to be in critical status. Plan participants were notified, as required by ERISA, of these determinations by the trustees. Effective December 31, 2012, the Plan entered terminated by mass withdrawal status, in accordance with ERISA rules and regulations, as there were no remaining employers to contribute to the Plan. The Plan will continue to pay benefits as required under the Plan and pursue potential insurance options described in Note 8, but is currently projected to have funding until the beginning of the 2019 year.

NOTE 2 - ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting. Assets of the Plan are stated at current fair values. The fair values of investments are as reported by the Plan's trustees (Note 3) at year-end. Investment income is recorded when earned. Benefits and other expenses are recognized when paid. The Plan has not switched to the liquidation basis of accounting due to no formal resolution to terminate the Plan being adopted. As indicated in Note 1, the Plan does have assets to fund benefit payments for the near future.

Investment and Funding Policy

The Plan's investment policy is to maintain sufficient liquidity to assure the timely payment of benefits and the selection of investments which in the long run, will produce a reasonable rate of return commensurate with the risks involved.

NOTE 2 - ACCOUNTING POLICIES (Continued)

The Plan has been unable to meet the minimum funding requirements as determined by the actuary since all employers have withdrawn from the Plan. See Plan Status in Note 1 and see Note 9.

Estimates

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

Receivables

Amounts due to the Plan from employers are recorded as receivables in the statement of net assets available for benefits. This includes normal employer contributions as well as employer withdrawal liability receivables as further discussed in Note 9. Additionally, investment income earned, but not yet received is also recorded as part of the receivables. The Plan uses the direct write off method for recording uncollectible amounts and/or amounts settled for less than the receivables recorded amount. This method is not a generally accepted accounting method, which would prefer an allowance method be established for recording bad debts. However, the trustees believe the difference between methods is not material.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year's presentation.

NOTE 3 - INFORMATION SUPPLIED BY PLAN TRUSTEES

The accompanying financial statements contain information that was provided by the Plan's custodians, Morgan Stanley, and Diamond Hill Capital, with respect to cash equivalents, fair value of investments, investment income, and depreciation in value of investments. The Plan administrator has obtained certification that the information is accurate.

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The fair value measurements authoritative literature established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access. This includes common stock, most corporate bonds, US government securities and certain trust assets.

Level 2 – Inputs to the valuations methodology include quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from a corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. This includes certain assets held in collective trusts, certain corporate bonds.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes certain assets held in collective trust and other assets not traded at quoted prices.

Following is a description of the valuation methodologies used for assets measured at fair value. The methodologies used for 2016 were first adopted January 1, 2008, for valuation and disclosure purposes.

Common stock – Valued at quoted market prices at plan year-end.
Corporate & government bonds – Valued at quoted market prices at plan year-end.
Corporate bond funds – Valued at quoted market prices at plan year-end.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2016 and 2015.

DECEMBER 31, 2016	Level 1	Level 2	Level 3	Total
Common stocks	$ 0	$ 0	$ 0	$ 0
Corporate bonds	0	0	0	0
Corporate bond funds	2,095,360	0	0	2,095,360
Government securities	0	0	0	0
Cash & equivalents	58	0	0	58
Total fair value	$ 2,095,418	$ 0	$ 0	$ 2,095,418

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

DECEMBER 31, 2015	Level 1	Level 2	Level 3	Total
Common stocks	$ 943,101	$ 0	$ 0	$ 943,101
Corporate bonds	1,489,162	0	0	1,489,162
Government securities	14,331	0	0	14,331
Cash & equivalents	324,002	0	0	324,002
Total fair value	$ 2,770,596	$ 0	$ 0	$ 2,770,596

There were no Level 3 assets held for investment by the Plan for the year ended December 31, 2016 and 2015.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributed under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

The significant actuarial assumptions used in the valuation as of December 31, 2016, were as follows:

1. Employees Excluded from Cost	Those not eligible to participate.
2. Interest Rates a. Funding Purposes	1.98% for 20 years following valuation date 2.67% after the 20 year period above
3. Benefit Election	Single participants assumed to elect Single Life Annuity Married participants assumed to elect the 100% Joint and Survivor Annuity
4. Retirement	Participants currently eligible to receive benefits, but not yet in pay status are assumed to retire on the valuation date. Other participants not yet in pay status are assumed to retire at the earliest eligible retirement age.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

5. Mortality Table	Rates published by the PBGC for December 31, 2016 under ERISA Section 4044 for health and disabled lives. Healthy – 1994 Uninsured Pensioners mortality table projected using Scale AA from 1994 to 2025, which is 10 years beyond the year of valuation date. Disabled – The rates for Social Security Disability Benefit eligible participants (Table 5 for males and Table 6 for females in Appendix A of ERISA Section 4044).
6. Actuarial Value of Assets	Market Value of Assets
7. Normal Retirement Age	Age 65, early retirement permitted at 62 if conditions met

The actuarial present value of accumulated Plan benefits at December 31, 2016 and 2015, respectively:

	2016	2015
Vested benefits		
Deferred vested participants	$ 3,423,521	$ 3,146,951
Retirees	10,094,569	10,339,544
Total vested benefits	13,518,090	13,486,495
Non vested accrual benefits	0	0
Total actuarial present value of accumulated Plan benefits	$ 13,518,090	$ 13,486,495

The following is a statement of changes in the actuarial present value of accumulated plan benefits for the years under audit:

	2016	2015
Actuarial present value of accumulated plan benefits at December 31, 2015 and 2014	$ 13,486,495	$ 13,610,257
Increase due to required assumption changes	710,868	889,691
Benefits accumulated, net experience gain or loss, changes in data	(210,766)	(596,205)
Benefits paid	(789,751)	(825,308)
Interest	321,244	408,060
Actuarial present value of accumulated plan benefits at December 31, 2016 and 2015	$ 13,518,090	$ 13,486,495

NOTE 6 - PLAN TERMINATION

The Employers and the Union shall have the right at any time to jointly agree to terminate this Plan or to permanently discontinue contributions to this Plan. Upon the occurrence of any event constituting a termination of the Plan or Trust each Participant shall be deemed to have a non-forfeitable interest in his total Accrued Benefit.

Effective December 31, 2012, the remaining employer withdrew from the Plan causing the Plan to be treated as terminated by mass withdrawal. Accordingly, the Plan is no longer required to maintain a minimum funding standard account. However, the Plan is now subject to certain ERISA and DOL required assumptions with respect to actuarial determined amounts.

Allocation of Plan Assets

A Participant's Plan Termination Benefit is the benefit available for him or his beneficiary, following a termination. It will be determined on the basis of his Vested Benefits, and the provisions of the Plan governing allocation of assets, benefits restrictions, and the time and method of distribution.

The Trustees shall determine the value of the Fund which is available after provision has been made for fees and expenses reasonably charged thereto. The available assets shall be allocated toward providing Plan Termination Benefits in accordance with Section 4044 of Title IV of the Employee Retirement Income Security Act of 1975, and the Regulations issued thereunder.

If, after all liabilities with respect to benefits from Participants and Beneficiaries and expenses properly charged to the Trust have been satisfied or provided for, assets not required therefore shall be distributed to the Employers, to the extent permitted by Applicable Law. However, if more than one Employer has filed with the Trustees a written claim for a share of such excess assets, they shall be divided among those Employers having a valid and reasonable claim therefore on an equitable basis to be determined by the Trustees.

NOTE 7 - INCOME TAX STATUS

The trust established under the Plan is qualified pursuant to Section 501(c)(3) of the Internal Revenue Code, and accordingly is exempt from income taxes. The Plan obtained a favorable tax determination letter from the Internal Revenue Service, however, the Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's trustees believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan does not believe there are currently any tax positions which have a reasonable possibility of change from taxing authorities. The Internal Revenue Service is currently the only major authority with jurisdiction over the tax filings of the Bureau. The years subject to examination by the Internal Revenue Service are 2016, 2015 and 2014.

NOTE 8 - BENEFITS INSURANCE COVERAGE

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) if the Plan terminates and/or becomes insolvent. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, however, should the Plan become insolvent benefits above the ERISA guaranteed amount are suspended. The monthly benefit guaranteed by ERISA for a multi-employer plan is 100% of the accrual rate up to $11, plus 75% of the lesser of $33 or the accrual rate (if any) in excess of $11 and the number of participant's years of credited service.

NOTE 9 - EMPLOYER WITHDRAWALS

Participating Employers may withdrawal from the Plan but remain obligated to pay the Plan. Effective December 31, 2012, all employers had withdrawn from the Plan and paid their respective minimum withdrawal liability. Required amendments to the Plan caused an additional employer to become subject to the employer withdrawal liability. Accordingly $73,456 was recorded as a receivable in 2016. Due to the withdrawal of all employers the Plan is considered terminated via mass withdrawal. This requires certain ERISA regulations to be adopted; accordingly, subsequent employer contributions could be required from one of the former employers. See Note 11 for additional information.

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The audited financial statements and Form 5500 are in agreement.

NOTE 11 - PLAN AMENDMENTS AND SUBSEQUENT EVENTS

The Plan received the employer withdrawal payment as discussed in Note 9 in January, 2017.

The Plan was notified, effective December 31, 2012, by their enrolled actuary that the Plan entered terminated status via mass withdrawal due to the last employer withdrawing from the Plan. Due to being in terminated status by mass withdrawal, the Plan is subject to additional requirements from ERISA. One of the requirements potentially subjects a former employer to additional employer withdrawal liability. The amount and collectability of this potential amount is not yet known at the date of the financial statements. Accordingly, the financial statements do not contain any receivable or contribution for this potential amount.

Subsequent events were evaluated by management through October 5, 2017, which is the date the statements were available to be issued.

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 147-B PENSION PLAN

SUPPLEMENTAL SCHEDULES

* * * * *

DECEMBER 31, 2016

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
EIN: 51-6110199 PN: 001
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of issuer	Units	Cost	Market Value
	Fixed income holdings			
	Diamond Hill Corporate Credit Fund	188.941.46	$ 2,110,475	$ 2,095,360
	Total investments		$ 2,110,475	$ 2,095,360

See the independent auditor's report.

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
EIN: 51-6110199 PN: 001
FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2016

No reportable transactions for 2016

See the independent auditor's report.

Graphic Communications International Union Local 147-B Pension Plan

ATTACHMENT – 2016 FORM 5500 EIN 51-6110199/PN 001

The Plan terminated by mass withdrawal effective December 31, 2012.

Form 5500

The Schedule MB is not provided for the 2016 Plan Year. The Plan is no longer subject to the minimum funding requirements due to the Plan termination on December 31, 2012.

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
EIN: 51-6110199 PN: 001
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2016

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