Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [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
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 06/01/1981

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)
RETIREMENT BOARD

4800 TIEDEMAN ROAD
BROOKLYN, OH 44144-2336

2b Employer Identification Number (EIN) 34-0228575

2c Plan Sponsor's telephone number 216-999-4224

2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	JOEL F DOWNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	455
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)**	76
a(2) Total number of active participants at the end of the plan year	**6a(2)**	74
b Retired or separated participants receiving benefits	**6b**	193
c Other retired or separated participants entitled to future benefits	**6c**	155
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	422
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f Total. Add lines **6d** and **6e**.	**6f**	448
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**	

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

1A

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

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

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

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

A Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RETIREMENT BOARD

D Employer Identification Number (EIN)
34-0228575

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	29735675
b Actuarial value	**2b**	29735675

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	215	17172427	17172427
b For terminated vested participants	164	10105578	10105578
c For active participants	76	6157453	6180230
d Total	455	33435458	33458235

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**	6.04 %
6 Target normal cost	**6**	482883

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

Date

RYAN S. CARNEY

Type or print name of actuary

17-06630

Most recent enrollment number

TOWERS WATSON DELAWARE INC

Firm name

216-937-4000

Telephone number (including area code)

1001 LAKESIDE AVENUE, SUITE 1500
CLEVELAND, OH 44114-1172

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of -0.65%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2481
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.24 %		155
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		2636
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	88.87%
15	Adjusted funding target attainment percentage	15	88.87%
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	96.26%
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
01/27/2016	22238		07/11/2016	22238	
02/18/2016	27797		07/12/2016	101576	
03/18/2016	22238		08/16/2016	27065	
04/14/2016	196451		09/13/2016	21945	
05/11/2016	22238		10/04/2016	103258	
06/14/2016	28163		10/12/2016	21945	
			Totals ► 18(b)	1189111	18(c)

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	1122784

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Part 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	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)		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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
11/15/2016	27431				
12/14/2016	21945				
01/06/2017	30329				
09/01/2017	492254				
			Totals ► 18(b)		18(c)

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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	482883
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3722560	638884
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1121767

	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**	1121767
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1122784
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1017
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

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

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

A Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RETIREMENT BOARD

D Employer Identification Number (EIN)
34-0228575

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEI TRUST COMPANY
1 FREEDOM VALLEY DRIVE P.O. BOX 110
OAKS, PA 19456

06-1271230

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

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

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)

TOWERS WATSON DELAWARE INC

53-0181291

(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	75685	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HIGHLAND CONSULTING

34-1753575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	32000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HILCREST ASSET MANAGEMENT

26-0741657

(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	27569	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

KALMAR INVESTMENTS INC

51-0261641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	21432	Yes [X] No [ ]	Yes [ ] No [X]	1978	Yes [ ] No [X]

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

FAYEZ SAROFIM & CO

74-1312679

(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 51 68	NONE	21608	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WELLINGTON TRUST CO.

04-2755549

(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?
51	NONE	20850	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CAPITAL GUARDIAN TRUST COMPANY

95-6597294

(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	20468	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZIEGLER LOTSOFF CAPITAL MANAGEMENT

27-2347077

(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?
51	NONE	16835	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WALTHALL LLP

34-0644631

(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	15975	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PLAIN DEALER PUBLISHING COMPANY

34-0228575

(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?
15	EMPLOYER	15406	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WALTER & HAVERFIELD LLP

34-0602148

(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	6280	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KEYBANK NATIONAL ASSOCIATION

34-1784820

(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 19 99 21 59 62	CUSTODIAN	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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
KEYBANK NATIONAL ASSOCIATION	62	0

(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.
KEYBANK NATIONAL ASSOCIATION 127 PUBLIC SQUARE CLEVELAND, OH 44114 34-1784820	FLOAT INCOME IS CALCULATED GENERALLY BASED ON THE SHORT-TERM INTEREST CREDIT DIRECTLY LINKED TO THE FED FUNDS TARGET RATE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FAYEZ SAROFIM & CO	68	0

(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.
FAYEZ SARIFIM & CO. 2 HOUSTON CENTER, SUITE 2907 HOUSTON, TX 77010 74-1312679	THE COMPENSATION IS ALLOCATED USING A FORMULA BASED ON THE RATIO OF (1) THE BROKERAGE COMMISSIONS PAID BY THE CLIENT TO ALL BROKERS TO (2) THE TOTAL BROKERAGE COMMUSSIONS PAID BY ALL CLIENTS TO ALL BROKERS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

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

A Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RETIREMENT BOARD

D Employer Identification Number (EIN)
34-0228575

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF RESEARCH VALUE PORTFOLIO

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-2767481-040	C	3843887

a Name of MTIA, CCT, PSA, or 103-12 IE: WINSLOW LARGE CAP GROWTH FUND

b Name of sponsor of entity listed in (a): NUVEEN/SEI TRUST COMPANY INVESTMENT TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3442979-010	C	3431564

a Name of MTIA, CCT, PSA, or 103-12 IE: CG-GLOBAL HIGH-INCOME OP TRUST

b Name of sponsor of entity listed in (a): CAPITAL GUARDIAN TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-6597294-171	C	87870

a Name of MTIA, CCT, PSA, or 103-12 IE: CG-LONG DURATION CREDIT TRUST

b Name of sponsor of entity listed in (a): CAPITAL GUARDIAN TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-6597294-293	C	6486145

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

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

A Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RETIREMENT BOARD

D Employer Identification Number (EIN)
34-0228575

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	775000	522583
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	91267	100457
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	499690	1440514
(2) U.S. Government securities	1c(2)		73975
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5393811	5154005
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7477731	7690311
(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)	13296810	13849466
(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)	1406744	1545752
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	826649	857281

			(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	29767702	31234344
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		116898
k	Total liabilities (add all amounts in lines 1g through1j)	1k		116898
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	29767702	31117446

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)	1189111	
	(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)		1189111
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2531	
	(B) U.S. Government securities	2b(1)(B)	2938	
	(C) Corporate debt instruments	2b(1)(C)	244617	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	49794	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		299880
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	136967	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	59632	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		196599
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5462050	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5109547	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		352503
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	727035	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		727035

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1085886
(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)		-20347
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3830667
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1933815	
(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)		1933815
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)	97940	
(2) Contract administrator fees	2i(2)	15479	
(3) Investment advisory and management fees	2i(3)	140294	
(4) Other	2i(4)	293395	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		547108
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2480923
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1349744
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: WALTHALL LLP **(2)** EIN: 34-0644631

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		600000
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		X	
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_____. (See instructions.)

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

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

A Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
RETIREMENT BOARD

D Employer Identification Number (EIN)
34-0228575

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): 34-6682667

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**	
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

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 _____/_____/_____.

PLAIN DEALER PUBLISHING CO.
GUILD RETIREMENT PLAN

FINANCIAL STATEMENTS

WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2016 AND 2015

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INDEPENDENT AUDITORS' REPORT

October 11, 2017

To the Plan Administrator and
Retirement Board of Plain Dealer
Publishing Company - Guild
Plain Dealer Publishing Co. Guild Retirement Plan
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Plain Dealer Publishing Co. Guild Retirement 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 statement of accumulated plan benefits as of December 31, 2015 and the related statement of changes in accumulated plan benefits for the year then ended, 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the KeyBank National Association, 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 a certification from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2016 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Certified Public Accountants

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

ASSETS

	2016	2015
Investments, at fair value:		
Money market accounts	$ 1,440,514	$ 499,690
State government obligations	857,281	826,649
U.S. government obligations	73,975	-
Corporate debt - other	5,154,005	5,393,811
Registered investment companies	1,545,752	1,406,744
Common stocks	7,690,311	7,477,731
Common / collective trusts	13,849,466	13,296,810
	30,611,304	28,901,435
Receivables:		
Employer contribution	522,583	775,000
Accrued interest and dividends	86,464	91,267
Pending security sales	13,993	-
	623,040	866,267
Total Assets	31,234,344	29,767,702
Liabilities		
Pending security purchases	116,898	-
Net Assets Available for Benefits	**$ 31,117,446**	**$ 29,767,702**

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

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ending December 31, 2016 and 2015

	2016	2015
Additions to Net Assets Attributed to		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 2,082,051	$ (735,693)
Interest and dividends	559,505	552,676
	2,641,556	(183,017)
Less: investment expenses	(140,294)	(102,887)
	2,501,262	(285,904)
Employer contributions	1,189,111	775,000
Net change	3,690,373	489,096
Deductions From Net Assets Attributed to		
Benefits paid to participants	1,933,815	1,914,064
Administrative expenses	406,814	447,139
Total deductions	2,340,629	2,361,203
Net Increase (Decrease)	1,349,744	(1,872,107)
Net Assets Available for Benefits - Beginning	29,767,702	31,639,809
Net Assets Available for Benefits - Ending	**$ 31,117,446**	**$ 29,767,702**

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

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statement of Accumulated Plan Benefits

December 31, 2015

	2015
Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving payments	$ 6,138,773
Other participants	27,443,063
	33,581,836
Nonvested benefits	11,621
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 33,593,457**

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

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits

For The Year Ended December 31, 2015

	2015
Actuarial Present Value of Accumulated Plan Benefits - Beginning	$ 34,043,480
Increase (Decease) During the Year Attributed to	
Actuarial losses	(184,112)
Increase for interest due to the decrease in the discount period	2,150,835
Benefits paid	(1,914,064)
Assumption changes	(502,682)
Net Decrease	(450,023)
Actuarial Present Value of Accumulated Plan Benefits - Ending	**$ 33,593,457**

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

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Notes To Financial Statements

December 31, 2016 and 2015

Note 1 - Plan Description

The following brief description of the Plain Dealer Publishing Co. Guild Retirement Plan ("the Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

Nature of Operations

The Plan is a defined benefit plan covering substantially all members of Local 1 of the Northeast Ohio Newspaper Guild ("the Guild") employed by the Plain Dealer Publishing Company ("the Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a Retirement Board ("the Board"), which is comprised of four members, two each selected by both the Guild and the Company. The Board has full authority to control and manage the operation and administration of the Plan, except for the management of the Plan assets. Contributions received and assets held by KeyBank National Association, the Trustee of the Plan, are invested by the Trustee under the direction of investment firms appointed by the Board.

Pension Benefits

Employees with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a percentage (1.3285714%, except for the period of March 1, 2007 through June 30, 2008, inclusive, the percentage shall be .9%) of their average monthly compensation (up to $5,519.72 for credited service through May 31, 2005, up to $4,265.23 for credited service from June 1, 2005 through June 30, 2005, and up to $5,519.72 for credited service on and after April 1, 2006) multiplied times their years of credited service. Employees do not receive credit for service performed during the periods of August 1, 2003 through December 31, 2004; July 1, 2005 through March 31, 2006; January 1, 2009 through December 31, 2009; October 1, 2010 through December 31, 2010; June 1, 2011 through June 30, 2012; and October 15, 2012 through December 31, 2017, inclusive. The Plan permits early retirement at ages 55 through 64 if employees have 10 or more years of credited service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, or in another form as specified in the Plan. If employees terminate before rendering five years of credited service, they forfeit the right to receive the portion of their accumulated plan benefits.

Death Benefits

In the event of the death of a participant prior to that participant's retirement or termination of employment, the surviving spouse or designated beneficiary is entitled to a death benefit as specified by the Plan.

Funding Policy

The Company shall contribute an amount to the Plan as determined by the current collective bargaining agreement between the Company and the Guild, and additional amounts, if necessary, to meet the minimum required contributions. Contributions to the Plan are contingent on such payments being deductible by the Company under the provisions of the Internal Revenue Code. The Company's contributions for both 2016 and 2015 complied with the minimum funding requirements as prescribed by ERISA.

Note 1 - Plan Description (Continued)

Plan Termination

The Company anticipates that the Plan will continue without interruption; however, both the Company and Guild reserve the right to terminate the Plan subject to the requirements set forth in ERISA. In the event of termination of the Plan, the Plan provides that all of its assets shall be allocated among the participants in actuarially-determined amounts in the order provided by ERISA. Accrued benefits up to the date of such termination will be non-forfeitable. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation, up to specified limitations.

Plan Amendments

The Plan was amended as follows:

- Effective January 1, 2015, the plan was amended and restated to include all required legislative changes.
- Effective January 1, 2015, benefit accruals under the Plan were suspended until December 31, 2015.
- Effective January 1, 2016, benefit accruals under the Plan were suspended until December 31, 2016.
- Effective January 1, 2017, benefit accruals under the Plan were suspended until December 31, 2017.

The suspension of the benefit accruals can be overridden by a negotiated agreement, or by funding provisions required by the Pension Protection Act of 2006.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is a 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. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 2 - Summary of Significant Accounting Policies (Continued)

Expenses of the Plan

All expenses of the Plan, such as administrator fees, actuarial fees, trustee fees, audit fees, insurance premium payments to the Pension Benefit Guaranty Corporation, investment advisor fees, and other administrative costs are paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable 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. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service, rendered up to the valuation date.

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

The accumulated plan benefit information is presented as of the beginning of the plan year. The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at December 31, 2015 were as follows:

Mortality	IRC Sec. 430(h)(3)(A) static tables with separate mortality rates for annuitants and non-annuitants
Interest rate	6.0%
Average retirement age	63.5

Risks and Uncertainties

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

Adoption of New Accounting Standard

In 2016, the Plan adopted FASB Accounting Standards Update 2015-07, which eliminated 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 and changes disclosure requirements for investments that are eligible to use the net asset value per share as a practical expedient. See Note 7 for the fair value hierarchy.

There was no material impact on the Plan’s net assets or changes in net assets upon adoption of this standard.

The financial statements for December 31, 2015 and the year then ended have been retroactively restated for these changes.

Note 3 - Related Party Transactions

KeyBank National Association has physical and administrative control of certain assets, and is responsible for the safekeeping of the Plan's assets, investment of funds as directed by the investment firms, and other transactions as directed by the plan administrator. Certain Plan investments are units of common / collective trusts managed by the trustee and its affiliates. The Plan also invests in money market accounts managed by The Victory Portfolios, a related party of the trustee. Fees paid by the Plan to the trustee were $19,563 and $22,063 for the years ended December 31, 2016 and 2015, respectively.

The Company provides recordkeeping services for the Plan. For such responsibilities, the Company receives fees at customary and reasonable rates as provided in the Plan. Fees paid by the Plan to the Company were $15,406 and $21,077 for the years ended December 31, 2016 and 2015, respectively.

Note 4 - Investments

The Plan's investments are held by a bank-administered trust fund. The following table presents the fair values of those investments.

Investments at Fair Value as Provided by the Plan's Trustee	2016	2015
Money market accounts	$ 1,440,514	$ 499,690
State government securities	857,281	826,649
U.S. government securities	73,975	-
Corporate debt - other	5,154,005	5,393,811
Registered investment companies	1,545,752	1,406,744
Common stocks	7,690,311	7,477,731
Common / collective trusts	13,849,466	13,296,810
Total investments at fair value	**$ 30,611,304**	**$ 28,901,435**

During 2016 and 2015, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in value by $2,082,051 and ($735,693), respectively.

Note 5 - Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter dated October 13, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since the effective date of the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2016, 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 periods in progress. The plan administrator believes it is no longer subject to income tax examinations for periods prior to 2013.

Note 6 - Certified Information

KeyBank National Association holds the Plan's investment assets and executes transactions thereon. Financial information relating to those assets, which comprise substantially all of the Plan's assets, is included in the accompanying financial statements based on information provided by the trustee. That information, which has not been audited by independent accountants, is summarized as follows:

Fair Value of Account as of December 31,	2016	2015
Money market accounts	$ 1,440,514	$ 499,690
State government securities	857,281	826,649
U.S. government obligations	73,975	-
Corporate debt - other	5,154,005	5,393,811
Registered investment companies	1,545,752	1,406,744
Common stocks	7,690,311	7,477,731
Common / collective trusts	13,849,466	13,296,810
Accrued interest and dividends	86,464	91,267
Pending security sales	13,993	-
Pending security purchases	(116,898)	-
Total certified net assets	30,594,863	28,992,702
Employer contribution receivable	522,583	775,000
Net assets per financial statements	**$ 31,117,446**	**$ 29,767,702**

Net Increase (Decrease) in the Account for the Year Ended December 31,	2016	2015
Employer contributions received	$ 1,441,528	$ -
Interest and dividend income received and accrued	559,505	552,676
Net appreciation (depreciation) in fair value	2,082,051	(735,693)
Benefits paid to participants	(1,933,815)	(1,914,064)
Administrative and investment expenses	(547,108)	(550,026)
Total certified increase (decrease)	1,602,161	(2,647,107)
Employer contributions accrued	522,583	775,000
Payment of prior contribution accrued	(775,000)	-
Total increase (decrease)	**$ 1,349,744**	**$ (1,872,107)**

Note 7 - Fair Value Measurement

FASB ASC 825-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 825-10 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Note 7 - Fair Value Measurement (Continued)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value.

Money market accounts: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Common stocks, corporate debt, and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Common / collective trusts (CCT): Valued at the net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value, as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
Description	(Level 1)	(Level 2)	(Level 3)	Total
Money market accounts	$ 1,440,514	$ -	$ -	$ 1,440,514
State government obligations	857,281	-	-	857,281
U.S. government obligations	73,975	-	-	73,975
Corporate debt - other	5,154,005	-	-	5,154,005
Registered investment companies	1,545,752	-	-	1,545,752
Common stocks	7,690,311	-	-	7,690,311
Total assets in fair value hierarchy	16,761,838	-	-	16,761,838
Investments measured at net asset value	-	-	-	13,849,466
Total	**$ 16,761,838**	**$ -**	**$ -**	**$ 30,611,304**

Note 7 - Fair Value Measurement (Continued)

Description	Assets at Fair Value as of December 31, 2015 (Level 1)	(Level 2)	(Level 3)	Total
Money market accounts	$ 499,690	$ -	$ -	$ 499,690
State government obligations	826,649	-	-	826,649
Corporate debt - other	5,393,811	-	-	5,393,811
Registered investment companies	1,406,744	-	-	1,406,744
Common stocks	7,477,731	-	-	7,477,731
Total assets in fair value hierarchy	15,604,625	-	-	15,604,625
Investments measured at net asset value	-	-	-	13,296,810
Total	**$ 15,604,625**	**$ -**	**$ -**	**$ 28,901,435**

The following table summarizes investments measured at fair value based on NAV per share, as of December 31, 2016 and 2015:

December 31, 2016				
Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common / collective trusts				
Fixed income	$ 6,574,015	$ -	Daily	30 days
Value fund	3,843,887	-	Daily	30 days
Large cap growth funds	3,431,564	-	Daily	None

December 31, 2015				
Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common / collective trusts				
Fixed income	$ 6,486,402	$ -	Daily	30 days
Value fund	3,449,463	-	Daily	30 days
Large cap growth funds	3,360,945	-	Daily	None

Note 8 – Subsequent Events

The Board has evaluated subsequent events from the date of the statement of net assets available for benefits through October 11, 2017.

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment		(d) Cost	(e) Current Value
	MONEY MARKET ACCOUNTS:				
	VICTORY PORTFOLIO				
*	FEDERATED GOVERNMENT OBLIGATIONS FUND	1,440,513.870	units	1,440,514	1,440,514
	TOTAL MONEY MARKET ACCOUNTS			1,440,514	1,440,514
	REGISTERED INVESTMENT COMPANIES:				
	GMO FOREIGN FUND II	136,550.549	shares	1,529,323	1,545,752
	TOTAL REGISTERED INVESTMENT COMPANIES			1,529,323	1,545,752
	STATE GOVERNMENT OBLIGATIONS:				
	CALIFORNIA ST GO 04/01/10 7.625% DUE 03/01/40 TXBL	105,000.000	units	141,539	154,278
	MISSISSIPPI ST GO 11/10/10 5.245% DUE 11/01/34 TXBL SER F	110,000.000	units	130,610	132,322
	NEW YORK N Y GO 12/21/10 6.271% DUE 12/01/37 TXBL	105,000.000	units	143,845	137,025
	PENNSYLVANIA ST TPK COMMN 09/10/10 5.511% DUE 12/01/45 SER B	50,000.000	units	56,165	60,063
	PORT AUTH N Y & N J REV 10/10/12 4.458% DUE 10/01/62 TXBL	135,000.000	units	135,000	135,450
	SOUTH CAROLINA ST PUB SVC AUTH 12/21/10 6.454% DUE 01/01/50 SER C	90,000.000	units	126,942	117,752
	VIRGINIA COMWLTH TRANSN BRD REV 05/26/10 5.35% DUE 05/15/35 TXBL SER A-2	100,000.000	units	119,732	120,391
	TOTAL STATE GOVERNMENT OBLIGATIONS			853,833	857,281
	CORPORATE DEBT - OTHER:				
	ABBVIE INC SENIOR BD DTD 05/16/13 4.40% DUE 11/06/42	75,000.000	units	68,291	70,556
	ACTAVIS FUNDING SCS FOREIGN SENIOR BD DTD 03/12/45 4.75% DUE 03/15/45	50,000.000	units	49,739	49,087
	ALABAMA POWER CO SR NT SER A DTD 05/14/08 6.125% DUE 05/15/38	70,000.000	units	93,005	87,550
	ALTRIA GROUP INC SENIOR BD DTD 09/1/16 3.875% DUE 09/16/46	45,000.000	units	44,332	41,530
	ANHEUSER-BUSCH INBEV FIN INC SENIOR BD DTD 01/25/16 4.90% DUE 01/01/46	120,000.000	units	134,863	129,704
	AT&T INC SENIOR BD DTD 09/07/16 4.50% DUE 03/09/48	134,000.000	units	135,867	120,408
	BANK OF AMERICA NA DTD 10/26/06 6.00% DUE 10/15/36	105,000.000	units	101,268	126,679
	BURLINGTN NORTHERN SANTA FE SEN DEB DTD 08/22/13 5.15% 09/01/43	100,000.000	units	99,645	114,845
	CANADIAN NATIONAL RAILWAY CO FOREIGN SEN DEB DTD 07/09/04 6.25% 08/01/34	105,000.000	units	142,512	135,351

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	CORPORATE DEBT - OTHER (CONTINUED):				
	CISCO SYSTEMS INC SENIOR BD DTD 11/17/09 5.50% DUE 01/15/40	100,000.000	units	118,495	121,820
	CITIGROUP INC SUB BD DTD 05/6/14 5.30% DUE 05/06/44	100,000.000	units	104,472	107,718
	COCA COLA ENTERPRISES INC DEB DTD 09/30/96 7.00% DUE 10/01/26	90,000.000	units	118,844	115,940
	COMCAST CORP BOND DTD 08/23/07 6.95% DUE 08/15/37	45,000.000	units	57,486	61,376
	CONS EDISON CO N Y INC SR DEB SER 06-E DTD 12/01/06 5.70% DUE 12/01/36	70,000.000	units	86,763	83,515
	CVS HEALTH CORP SENIOR BOND DTD 07/20/15 5.125% DUE 07/20/45	100,000.000	units	120,310	111,445
	DOW CHEMICAL CO SENIOR BOND DTD 11/14/12 4.375% DUE 11/15/42	50,000.000	units	45,231	48,536
	EXELON CORP SENIOR NT DTD 06/09/05 5.625% DUE 06/15/35	89,000.000	units	97,912	98,480
	FED EX CORP SENIOR BOND DTD 10/23/15 4.75% DUE 11/15/45	108,000.000	units	115,734	111,852
	FLORIDA POWER CORP BOND DTD 09/18/07 6.35% DUE 09/15/37	105,000.000	units	140,273	135,302
	GENERAL MOTORS CO SENIOR BOND DTD 02/23/16 6.75% DUE 04/01/46	50,000.000	units	63,277	58,635
	GOLDMAN SACHS GROUP INC SENIOR BOND DTD 01/28/11 6.25% DUE 02/01/41	55,000.000	units	73,045	68,176
	HSBC BANK USA NA MED TERM BK NT DTD 06/18/08 7.00% DUE 01/15/39	140,000.000	units	155,072	184,992
	INTEL CORP SENIOR BD DTD 7/29/15 4.90% DUE 7/29/45	50,000.000	units	49,961	55,934
	JPMORGAN CHASE & CO NOTE DTD 05/22/08 6.40% DUE 05/15/38	70,000.000	units	80,852	90,705
	KIMBERLY-CLARK CORP SENIOR BD DTD 07/29/16 3.20% DUE 07/30/46	100,000.000	units	99,770	86,954
	LOWES COS INC SENIOR BD DTD 11/23/11 5.125% DUE 11/15/41	65,000.000	units	69,630	73,685
	LUBRIZOL CORP SENIOR BD DTD 09/28/04 6.50% DUE 10/01/34	80,000.000	units	107,006	100,278
	MASTERCARD INC SENIOR BD DTD 11/21/16 3.80% DUE 11/01/46	85,000.000	units	83,579	83,317
	MATTEL INC SENIOR BD DTD 09/28/10 6.20% DUE 10/01/40	50,000.000	units	59,526	54,616
	MCDONALDS CORP MED TERM NT DTD 10/18/07 6.30% DUE 10/15/37	105,000.000	units	144,240	131,920
	METLIFE INC SENIOR NT DTD 12/10/02 6.50% DUE 12/15/32	125,000.000	units	150,181	156,989

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	CORPORATE DEBT - OTHER (CONTINUED):				
	MORGAN STANLEY MED TERM NT DTD 08/09/06 6.25% DUE 08/09/26	110,000.000	units	128,893	131,457
	NORFOLK SOUTHERN CORP BOND DTD 02/06/01 7.250% DUE 02/15/31	90,000.000	units	125,528	120,909
	OCCIDENTAL PETROLEUM CORP SENIOR BD DTD 04/04/16 4.40% DUE 04/15/46	100,000.000	units	99,224	101,764
	OHIO EDISON CO BOND DTD 10/20/08 8.25% DUE 10/15/38	80,000.000	units	117,511	113,947
	PARKER-HANNIFIN CORP MED TERM NT DTD 11/21/14 4.450% DUE 11/21/44	40,000.000	units	39,947	42,253
	PEPSICO INC SENIOR BD DTD 10/14/15 4.450% DUE 4/14/46	50,000.000	units	49,868	53,254
	PHILIP MORRIS INTERNATIONAL INC DTD 05/16/08 6.375% DUE 05/16/38	80,000.000	units	103,567	102,579
	PRUDENTIAL FINANCIAL MED TERM NT SER D DTD 12/14/06 5.70% DUE 12/14/36	105,000.000	units	93,014	121,340
	SHELL INTL FIN B V FOREIGN SENIOR BOND DTD 05/11/15 4.375% DUE 05/11/45	90,000.000	units	89,821	91,168
	SIMON PROPERTY GROUP LP SENIOR BD DTD 01/25/10 6.75% DUE 02/01/40	125,000.000	units	162,975	166,805
	SOUTH CAROLINA ELECTR & GAS CO BOND DTD 5/22/15 5.10% DUE 6/1/65	120,000.000	units	119,165	131,572
	SOUTHWESTERN PUBLIC SERVICE CO BD DTD 8/10/11 4.50% DUE 8/15/41	85,000.000	units	96,971	89,872
	TARGET CORP SENIOR BD DTD 04/11/16 3.625% DUE 04/15/46	90,000.000	units	90,394	83,629
	UNITED TECHNOLOGIES CORP SENIOR BD DTD 02/26/10 5.70% DUE 04/15/40	90,000.000	units	122,016	110,015
	UNITEDHEALTH GROUP INC SENIOR BD DTD 12/20/16 4.20% DUE 01/15/47	100,000.000	units	99,253	101,150
	VERIZON COMMUNICATION IND SENIOR BD DTD 09/18/13 6.55% DUE 09/15/43	75,000.000	units	102,189	93,674
	VIRGINIA ELECTRIC & POWER CO SR NT SER A DTD 05/17/07 6.00% DUE 05/15/37	80,000.000	units	103,717	98,987
	WACHOVIA BANK N A MED TERM BK NT DTD 12/07/07 6.60% DUE 01/15/38	130,000.000	units	150,903	165,367
	WAL-MART STORES INC NOTE DTD 08/24/07 6.50% DUE 08/15/37	50,000.000	units	70,950	67,761
	WYETH SENIOR NT DTD 12/16/03 6.50% DUE 02/01/34	115,000.000	units	152,816	148,607
	TOTAL CORPORATE DEBT - OTHER			5,129,903	5,154,005

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS:			
	8X8 INC	1,590 shares	21,273	22,737
	AARON RENTS INC	1,360 shares	45,330	43,506
	ABBOTT LABS	1,325 shares	23,585	50,893
	ABBVIE INC	1,250 shares	24,128	78,275
	ACETO CORP	1,760 shares	33,787	38,667
	ACUITY BRANDS INC	60 shares	6,403	13,852
	ACXIOM CORP	1,965 shares	35,956	52,662
	ADVANCED DRAINAGE SYSTEMS INC	340 shares	7,999	7,004
	ADVANCED ENERGY INDUSTRIES INC	600 shares	33,765	32,850
	AFFILIATED MANAGERS GROUP INC	225 shares	20,723	32,693
	AIR PRODUCTS & CHEMICALS INC	250 shares	20,354	35,955
	AKORN INC	485 shares	13,919	10,588
	ALIGN TECHNOLOGY INC	225 shares	12,620	21,629
	ALLIANCE DATA SYSTEMS CORP	105 shares	11,013	23,993
	ALPHABET INC	110 shares	74,160	84,900
	ALTRIA GROUP INC	1,675 shares	16,055	113,264
	AMEDISYS INC	240 shares	11,497	10,231
	AMERICAN EQTY INVT LIFE HLDG CO	1,350 shares	30,796	30,429
	AMERICAN EXPRESS CO	875 shares	59,900	64,820
	AMN HEALTHCARE SERVICES INC	1,780 shares	52,385	68,441
	ANDERSONS INC.	660 shares	40,908	29,502
	ANHEUSER BUSCH INBEV N V	425 shares	47,231	44,812
	APOGEE ENTERPRISES INC	850 shares	35,372	45,526
	APPLE INC	1,000 shares	19,113	115,820
	ARGO GROUP INTL HOLDINGS LTD	710 shares	37,032	46,789
	ARISTA NETWORKS INC	115 shares	7,591	11,129
	ASHLAND GLOBAL HOLDINGS INC	280 shares	20,711	30,601
	ASML HOLDING N V	325 shares	30,944	36,465
	AUTOMATIC DATA PROCESSING INC	210 shares	7,389	21,584
	AVISTA CORP	1,000 shares	31,008	39,990
	AXALTA COATING SYSTEM LTD	1,065 shares	29,413	28,968
	BELDEN INC	550 shares	21,425	41,124
	BLACK HILLS CORP	880 shares	34,701	53,979
	BLACKROCK INC COM CL A	200 shares	57,620	76,108
	BOTTOMLINE TECHNOLOGIES INC	885 shares	23,752	22,143
	BRIGGS & STRATTON CORP	2,060 shares	45,735	45,856
	BRIGHT HORIZONS FAMILY SOLUTIONS	295 shares	17,970	20,656
	CABOT CORP	620 shares	30,903	31,335
	CABOT OIL & GAS CORP	650 shares	11,959	15,184
	CALERES INC	1,100 shares	31,805	36,102
	CALLIDUS SOFTWARE INC	590 shares	10,773	9,912
	CALLON PETROLEUM CO	2,690 shares	22,948	41,345
	CANADIAN PACIFIC RAILWAY LTD	175 shares	23,372	24,985
	CANTEL MEDICAL CORP	205 shares	13,999	16,144
	CARLISLE COS INC	255 shares	20,941	28,124
	CARRIZO OIL & GAS INC	1,350 shares	56,665	50,423
	CAVIUM INC	440 shares	23,207	27,474
	CELEGNE CORP	300 shares	33,227	34,725
	CHEVRON CORP	1,150 shares	57,063	135,355
	CHUBB LIMITED	725 shares	73,150	95,787

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	CHUYS HOLDINGS INC	315 shares	10,988	10,222
	CIRRUS LOGIC CORP	720 shares	22,874	40,709
	COCA COLA CO	2,250 shares	52,351	93,285
	COMCAST CORP CL A	1,100 shares	52,951	75,955
	CONOCOPHILLIPS	1,150 shares	40,414	57,661
	CONSTELLATION BRANDS INC	100 shares	14,848	15,331
	COOPER COS INC	215 shares	14,522	37,610
	CORE LABORATORIES N V	180 shares	13,496	21,607
	CORNERSTONE IN DEMAND INC	235 shares	10,739	9,943
	CUSTOMERS BANCORP INC	1,780 shares	32,505	63,760
	DENTSYPLY SIRONA INC	485 shares	25,073	27,999
	DUPONT FABROS TECHNOLOGY INC	1,110 shares	35,163	48,762
	ELECTRONICS FOR IMAGING INC	720 shares	29,829	31,579
	ENCORE CAPITAL GROUP INC	670 shares	24,419	19,196
	EQUIFAX INC	300 shares	29,575	35,469
	ESTEE LAUDER COS INC	775 shares	16,436	59,280
	EXXON MOBIL CORP	1,525 shares	48,172	137,647
	F5 NETWORKS INC	110 shares	7,039	15,919
	FACEBOOK INC	1,050 shares	100,186	120,803
	FINANCIAL ENGINES INC	625 shares	22,381	22,969
	FIRST BUSEY CORP	1,290 shares	28,332	39,706
	FIRST INTERSTATE BANCSYSTEM INC	1,580 shares	42,332	67,229
	FLIR SYS INC	800 shares	25,793	28,952
	GENPACT LTD	1,155 shares	28,863	28,113
	GEO GROUP INC	910 shares	34,231	32,696
	GILEAD SCIENCES INC	375 shares	25,681	26,854
	GLATFELTER	980 shares	25,956	23,412
	GLOBAL BRASS & COPPER HOLDINGS INC	1,370 shares	45,274	46,991
	GLOBUS MEDICAL INC	515 shares	12,649	12,777
	GREAT WESTERN BANCORP INC	1,170 shares	34,367	51,000
	GROUP 1 AUTOMOTIVE	360 shares	32,965	28,058
	GTT COMMUNICATIONS INC	440 shares	10,749	12,650
	GULFPORT ENERGY CORP	415 shares	21,872	8,981
	HELEN OF TROY CORP LTD	390 shares	20,901	32,936
	HILLTOP HOLDINGS INC	1,530 shares	31,153	45,594
	HOMESTREET INC	1,380 shares	45,507	43,608
	HUNT JB TRANS SVCS INC	190 shares	13,057	18,443
	ICON PLC	275 shares	7,130	20,680
	IHS MARKIT LTD	657 shares	21,766	23,264
	IMAX CORP	885 shares	29,586	27,789
	INC RESEARCH HOLDINGS INC	890 shares	38,833	46,814
	INNOSPE3C INC	570 shares	26,492	39,045
	INOGEN INC	240 shares	9,114	16,121
	INTERCONTINENTAL EXCHANGE INC	750 shares	35,414	42,315
	INTUITIVE SURGICAL INC	25 shares	14,126	15,854
	JAZZ PHARMACEUTICALS	225 shares	38,195	24,532
	JP MORGAN CHASE & CO	1,475 shares	49,076	127,278
	KAR AUCTION SERVICES INC	785 shares	31,979	33,457
	KNOLL INC	1,620 shares	36,574	45,247
	LEXINGTON REALTY TRUST	3,790 shares	38,483	40,932

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment		(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):				
	LIGAND PHARMACEUTICALS INC	200	shares	16,630	20,322
	LIVE NATION ENTERTAINMENT INC	770	shares	12,672	20,482
	LKQ CORP	880	shares	14,666	26,972
	LUMINEX CORP	615	shares	12,663	12,441
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	625	shares	23,998	28,925
	MAINSOURCE FINANCIAL GROUP INC	880	shares	16,128	30,272
	MATADOR RESOURCES CO	640	shares	12,204	16,486
	MAXLINEAR INC	620	shares	11,519	13,516
	MCDONALDS CORP	450	shares	18,936	54,774
	METHODE ELECTRONICS INC	740	shares	25,359	30,599
	MICHAELS COS INC	1,525	shares	38,797	31,186
	MICROSOFT CORP	1,865	shares	90,981	115,891
	MIDDLEBY CORP	240	shares	8,325	30,914
	MINERALS TECHNOLOGIES INC	340	shares	22,177	26,265
	MSC INDL DIRECT INC	325	shares	12,617	30,027
	NATIONAL GENERAL HOLDINGS CORP	1,710	shares	38,269	42,733
	NATIONAL INSTRS CORP	520	shares	14,646	16,026
	NESTLE S A SPONS ADR REPSTG REG SH	1,275	shares	34,567	91,469
	NIKE INC	780	shares	43,255	39,647
	NOVARTIS AG ADR	575	shares	44,097	41,883
	NOVO-NORDISK A S ADR	1,375	shares	21,049	49,308
	NRG YIELD INC	2,360	shares	35,821	37,288
	OCCIDENTAL PETE CORP DEL	750	shares	27,960	53,423
	OLLIE'S BARGAIN OUTLET HOLDINGS	865	shares	21,407	24,609
	ORACLE CORP	950	shares	35,954	36,528
	OXFORD INDS INC	355	shares	21,269	21,346
	PACIFIC CONTINENTAL CORP	1,340	shares	17,823	29,279
	PARSLEY ENERGY INC	420	shares	10,601	14,801
	PANTHEON N V	199	shares	5,225	5,713
	PDC ENERGY INC	315	shares	17,445	22,863
	PEPSICO INC	675	shares	25,353	70,625
	PERFORMANCE FOOD GROUP CO	1,075	shares	21,705	25,800
	PHILIP MORRIS INTERNATIONAL INC	2,075	shares	50,219	189,842
	PLY GEM HOLDINGS INC	2,000	shares	28,484	32,500
	POLYONE CORP	730	shares	11,243	23,389
	POPEYES LOUSIANA KITCHEN	390	shares	20,602	23,587
	PRAXAIR INC	425	shares	22,885	49,806
	PROCTER & GAMBLE CO	550	shares	17,053	46,244
	RAMCO-GERSHENSON PPTYS TR	2,140	shares	34,975	35,481
	REPLIGEN CORP	400	shares	10,894	12,328
	RESMED INC	430	shares	10,723	26,682
	RLJ LODGING TRUST	1,460	shares	41,449	35,755
	ROCHE HOLDING LTD	2,150	shares	66,423	61,340
	RYDER SYS INC	130	shares	11,706	9,677
	RYMAN HOSPITALITY PPTYS INC	640	shares	35,798	40,326
	S&P GLOBAL INC	555	shares	9,093	59,685
	SANMINA CORPORATION	1,400	shares	35,387	51,310

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PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	SBA COMMUNICATIONS CORP	325 shares	21,758	33,560
	SEACOAST BANKING CORP OF FLA	1,630 shares	28,412	35,958
	SELECT INCOME REIT	1,270 shares	24,677	32,004
	SERVICE CORP INTERNATIONAL	1,180 shares	6,920	33,512
	SHUTTERFLY INC	420 shares	16,749	21,076
	SIMMONS 1ST NATL CORP	890 shares	34,748	55,314
	SITEONE LANDSCAPE SUPPLY INC	620 shares	22,556	21,533
	SMART & FINAL STORES INC	1,995 shares	29,200	28,130
	SMITH A O	550 shares	9,742	26,043
	SOUTHWESTERN ENERGY CO	540 shares	12,978	5,843
	STATE STR CORP	700 shares	51,456	54,404
	STERLING BANCORP	2,370 shares	35,809	55,458
	SUPERIOR ENERGY SVCS INC	1,355 shares	26,281	22,872
	SYNAPTICS INC	510 shares	36,557	27,326
	SYNERGY RESOURCES CORP	5,470 shares	39,286	48,738
	TARGET CORP	475 shares	16,109	34,309
	TENNECO INC	680 shares	38,223	42,480
	TERADYNE INC	1,163 shares	12,500	29,540
	TEXAS INSTRS INC	1,325 shares	65,510	96,685
	TEXAS ROADHOUSE INC	835 shares	15,790	40,280
	TOTAL S A SPONS ADR	675 shares	37,870	34,405
	TRACTOR SUPPLY CO	370 shares	14,390	28,050
	TRAVELPORT WORLDWIDE LTD	3,032 shares	42,805	42,751
	TREEHOUSE FOODS INC	425 shares	33,874	30,681
	TREX CO INC	470 shares	16,667	30,268
	TRIMBLE INC	775 shares	21,044	23,366
	TUTOR PERINI CORP	1,560 shares	44,258	43,680
	TWENTY-FIRST CENTURY FOX INC CL A	1,525 shares	52,014	42,761
	TWENTY-FIRST CENTURY FOX INC CL B	325 shares	11,335	8,856
	TYLER TECHNOLOGIES INC	185 shares	27,535	26,412
	ULTA SALON COSMETICS & FRAG	140 shares	14,008	35,692
	ULTIMATE SOFTWARE GROUP INC	115 shares	9,159	20,970
	UNION PACIFIC CORP	525 shares	48,537	54,423
	UNITED TECHNOLOGIES CORP	425 shares	27,204	46,589
	UNITEDHEALTH GROUP INC	250 shares	33,546	40,010
	UNIVERSAL FST PRODUCTS INC	450 shares	47,861	45,981
	URBAN OUTFITTERS INC	805 shares	25,590	22,926
	VERISIGN INC	300 shares	19,809	22,821
	VERSUM MATERIALS INC	125 shares	1,813	3,509
	VISA INC	500 shares	34,333	39,010
	WAGEWORKS INC	480 shares	21,062	34,800
	WALGREEN BOOTS ALLIANCE INC	400 shares	10,942	33,104
	WALT DISNEY CO	675 shares	50,282	70,349
	WATSCO INC	35 shares	3,552	5,184
	WEB.COM GROUP INC	2,250 shares	43,523	47,588
	WELLS FARGO CO	875 shares	38,310	48,221

- Continued -

SCHEDULE I

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Schedule of Assets (Held at End of Year)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	WEST PHARMACEUTICAL SVS INC	710 shares	24,170	60,229
	WINNEBAGO INDUSTRIES	1,260 shares	44,692	39,879
	WINTRUST FINANCIAL CORP	95 shares	5,134	6,894
	WNS HOLDINGS LTD	555 shares	15,252	15,290
	WOLVERINE WORLD WIDE INC	760 shares	17,416	16,682
	XILINX INC	350 shares	16,108	21,130
	Total Common Stocks		5,514,394	7,690,311
	COMMON / COLLECTIVE TRUSTS:			
	CG GLOBAL HIGH-INC OPPORTUNITY TR CL DB	7,069.211 units	82,780	87,870
	CG LONG DURATION CREDIT TRUST CL DB	356,185.90 units	5,729,140	6,486,145
	WINSLOW LARGE CAP GROWTH FUND	95,907.317 units	2,136,964	3,431,564
	WTC-CIF RESEARCH VALUE	341,375.288 units	1,969,042	3,843,887
	Total Common / Collective Trusts		9,917,926	13,849,466
	U. S. GOVERNMENT OBLIGATIONS:			
	UNITED STATES TREASURY BONDS DTD 11/15/15 3.0% 11/15/45	75,000 units	80,893	73,975
	Total Investments		**$ 24,466,786**	**$ 30,611,304**

SCHEDULE II

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(j)

Schedule of Reportable Transactions

For the Year Ended December 31, 2016

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (3) - Any transaction within the plan year involving securities of the same issue if, within the plan year, any series of transactions with respect to such securities amount in the aggregate to more than 5% of current value of the plan assets.							
Victory Portfolio	Federated Prime Cash Obligations Institutional Shares Transactions:						
	(124) - Purchases	$ 1,573,876	$ -	$ -	$ 1,573,876	$ 1,573,876	$ -
	(54) - Sales	$ -	$ 1,834,084	$ -	$ 1,834,084	$ 1,834,084	$ -
Victory Portfolio	Federated Government Obligations Institutional Shares Transactions:						
	(159) - Purchases	$ 4,894,606	$ -	$ -	$ 4,894,606	$ 4,894,606	$ -
	(113) - Sales	$ -	$ 3,717,630	$ -	$ 3,717,630	$ 3,717,630	$ -

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of Principal Plan Provisions

Plan Sponsor

Retirement Board of The Plain Dealer Publishing Company - Guild

Plan

Guild Retirement Plan

Effective Date and Most Recent Amendment

November 1, 1959 (as most recently Restated January 1, 2011 and most recently amended in 2015).

Eligibility

Employees of The Plain Dealer Publishing Company covered by a Collective Bargaining Agreement between the Company and the Guild.

Plan Year

The twelve-month period ending December 31.

Normal Retirement Benefit

Eligibility: Age 65.

Benefit Formula: Monthly Benefit is equal to 1.3285714% (for the Period March 1, 2007 to June 30, 2008, the benefit multiplier is decreased to 0.9%) of Average Monthly Compensation (to a maximum of $5,519.72) times years of Credited Service, to a maximum of 30 years. The minimum monthly benefit is $10.00 per year of Credited Service, to a maximum of 30 years.

Average Monthly Compensation is limited to $5,519.72 ($4,265.23 for June 2005 service) and is computed as the average of the highest 60 consecutive months' compensation; such compensation excludes overtime, special bonuses and payment for special work.

The benefit was temporarily frozen from August 1, 2003 until December 31, 2004, July 1, 2005 through March 31, 2006, January 1, 2009 through December 31, 2009, October 1, 2010 through December 31, 2010, June 1, 2011 through June 30, 2012,

and October 15, 2012 through December 31, 2016. Benefit service and compensation during these periods are excluded from the benefit amount calculation.

Early Retirement Benefit

Eligibility: Age 55 with 10 years of Credited Service.

Benefit: Accrued normal retirement benefit payable at age 65 using credited service and average monthly compensation at early retirement. The benefit is available earlier on an actuarially reduced basis. The reduction is 6% per year to ages 57 and older. For age 55, the reduction is about 55% and for age 60, it is 30%.

Disability Benefit

Eligibility: 10 years of Credited Service with a determination of permanent and total disability prior to December 1, 2012.

Benefit: Accrued normal retirement benefit using credited service and average monthly compensation at disability. The benefit is payable immediately without actuarial reduction.

Vested Benefits Upon Termination of Service

Eligibility: 5 years of Eligibility Service.

Benefit: Accrued normal retirement benefit at age 65 using credited service and average monthly compensation at termination. The benefit is available on an actuarially reduced basis at any time after age 55.

Pre-retirement Spouse's Benefit

Eligibility: Upon death after completion of 5 years of Eligibility Service, provided that the employee has been married to his current spouse for at least one year.

Benefit: The surviving spouse will receive the benefit she would have received if the employee had terminated on the day of his death, had lived to earliest commencement, elected a 50% Joint and Survivor form of payment, and then died.

Optional Forms of Retirement Income in Lieu of Normal Form

The benefit is calculated under a 5 year certain and continuous basis. Alternatively, an employee may elect to receive his benefit actuarially determined on a 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor basis, or 120-month certain and continuous basis. Unless otherwise elected, the normal form of payment under the Plan is:

- If married, the actuarially equivalent 50% Joint and Survivor basis, or
- If not married, the 5 year certain and continuous basis.

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

The temporary accrual freeze was extended through December 31, 2016.

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December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment		(d) Cost	(e) Current Value
	MONEY MARKET ACCOUNTS:				
	VICTORY PORTFOLIO				
*	FEDERATED GOVERNMENT OBLIGATIONS FUND	1,440,513.870	units	1,440,514	1,440,514
	TOTAL MONEY MARKET ACCOUNTS			1,440,514	1,440,514
	REGISTERED INVESTMENT COMPANIES:				
	GMO FOREIGN FUND II	136,550.549	shares	1,529,323	1,545,752
	TOTAL REGISTERED INVESTMENT COMPANIES			1,529,323	1,545,752
	STATE GOVERNMENT OBLIGATIONS:				
	CALIFORNIA ST GO 04/01/10 7.625% DUE 03/01/40 TXBL	105,000.000	units	141,539	154,278
	MISSISSIPPI ST GO 11/10/10 5.245% DUE 11/01/34 TXBL SER F	110,000.000	units	130,610	132,322
	NEW YORK N Y GO 12/21/10 6.271% DUE 12/01/37 TXBL	105,000.000	units	143,845	137,025
	PENNSYLVANIA ST TPK COMMN 09/10/10 5.511% DUE 12/01/45 SER B	50,000.000	units	56,165	60,063
	PORT AUTH N Y & N J REV 10/10/12 4.458% DUE 10/01/62 TXBL	135,000.000	units	135,000	135,450
	SOUTH CAROLINA ST PUB SVC AUTH 12/21/10 6.454% DUE 01/01/50 SER C	90,000.000	units	126,942	117,752
	VIRGINIA COMWLTH TRANSN BRD REV 05/26/10 5.35% DUE 05/15/35 TXBL SER A-2	100,000.000	units	119,732	120,391
	TOTAL STATE GOVERNMENT OBLIGATIONS			853,833	857,281
	CORPORATE DEBT - OTHER:				
	ABBVIE INC SENIOR BD DTD 05/16/13 4.40% DUE 11/06/42	75,000.000	units	68,291	70,556
	ACTAVIS FUNDING SCS FOREIGN SENIOR BD DTD 03/12/45 4.75% DUE 03/15/45	50,000.000	units	49,739	49,087
	ALABAMA POWER CO SR NT SER A DTD 05/14/08 6.125% DUE 05/15/38	70,000.000	units	93,005	87,550
	ALTRIA GROUP INC SENIOR BD DTD 09/1/16 3.875% DUE 09/16/46	45,000.000	units	44,332	41,530
	ANHEUSER-BUSCH INBEV FIN INC SENIOR BD DTD 01/25/16 4.90% DUE 01/01/46	120,000.000	units	134,863	129,704
	AT&T INC SENIOR BD DTD 09/07/16 4.50% DUE 03/09/48	134,000.000	units	135,867	120,408
	BANK OF AMERICA NA DTD 10/26/06 6.00% DUE 10/15/36	105,000.000	units	101,268	126,679
	BURLINGTN NORTHERN SANTA FE SEN DEB DTD 08/22/13 5.15% 09/01/43	100,000.000	units	99,645	114,845
	CANADIAN NATIONAL RAILWAY CO FOREIGN SEN DEB DTD 07/09/04 6.25% 08/01/34	105,000.000	units	142,512	135,351

- Continued -

SCHEDULE I

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	CORPORATE DEBT - OTHER (CONTINUED):				
	CISCO SYSTEMS INC SENIOR BD DTD 11/17/09 5.50% DUE 01/15/40	100,000.000	units	118,495	121,820
	CITIGROUP INC SUB BD DTD 05/6/14 5.30% DUE 05/06/44	100,000.000	units	104,472	107,718
	COCA COLA ENTERPRISES INC DEB DTD 09/30/96 7.00% DUE 10/01/26	90,000.000	units	118,844	115,940
	COMCAST CORP BOND DTD 08/23/07 6.95% DUE 08/15/37	45,000.000	units	57,486	61,376
	CONS EDISON CO N Y INC SR DEB SER 06-E DTD 12/01/06 5.70% DUE 12/01/36	70,000.000	units	86,763	83,515
	CVS HEALTH CORP SENIOR BOND DTD 07/20/15 5.125% DUE 07/20/45	100,000.000	units	120,310	111,445
	DOW CHEMICAL CO SENIOR BOND DTD 11/14/12 4.375% DUE 11/15/42	50,000.000	units	45,231	48,536
	EXELON CORP SENIOR NT DTD 06/09/05 5.625% DUE 06/15/35	89,000.000	units	97,912	98,480
	FED EX CORP SENIOR BOND DTD 10/23/15 4.75% DUE 11/15/45	108,000.000	units	115,734	111,852
	FLORIDA POWER CORP BOND DTD 09/18/07 6.35% DUE 09/15/37	105,000.000	units	140,273	135,302
	GENERAL MOTORS CO SENIOR BOND DTD 02/23/16 6.75% DUE 04/01/46	50,000.000	units	63,277	58,635
	GOLDMAN SACHS GROUP INC SENIOR BOND DTD 01/28/11 6.25% DUE 02/01/41	55,000.000	units	73,045	68,176
	HSBC BANK USA NA MED TERM BK NT DTD 06/18/08 7.00% DUE 01/15/39	140,000.000	units	155,072	184,992
	INTEL CORP SENIOR BD DTD 7/29/15 4.90% DUE 7/29/45	50,000.000	units	49,961	55,934
	JPMORGAN CHASE & CO NOTE DTD 05/22/08 6.40% DUE 05/15/38	70,000.000	units	80,852	90,705
	KIMBERLY-CLARK CORP SENIOR BD DTD 07/29/16 3.20% DUE 07/30/46	100,000.000	units	99,770	86,954
	LOWES COS INC SENIOR BD DTD 11/23/11 5.125% DUE 11/15/41	65,000.000	units	69,630	73,685
	LUBRIZOL CORP SENIOR BD DTD 09/28/04 6.50% DUE 10/01/34	80,000.000	units	107,006	100,278
	MASTERCARD INC SENIOR BD DTD 11/21/16 3.80% DUE 11/01/46	85,000.000	units	83,579	83,317
	MATTEL INC SENIOR BD DTD 09/28/10 6.20% DUE 10/01/40	50,000.000	units	59,526	54,616
	MCDONALDS CORP MED TERM NT DTD 10/18/07 6.30% DUE 10/15/37	105,000.000	units	144,240	131,920
	METLIFE INC SENIOR NT DTD 12/10/02 6.50% DUE 12/15/32	125,000.000	units	150,181	156,989

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	CORPORATE DEBT - OTHER (CONTINUED):				
	MORGAN STANLEY MED TERM NT DTD 08/09/06 6.25% DUE 08/09/26	110,000.000	units	128,893	131,457
	NORFOLK SOUTHERN CORP BOND DTD 02/06/01 7.250% DUE 02/15/31	90,000.000	units	125,528	120,909
	OCCIDENTAL PETROLEUM CORP SENIOR BD DTD 04/04/16 4.40% DUE 04/15/46	100,000.000	units	99,224	101,764
	OHIO EDISON CO BOND DTD 10/20/08 8.25% DUE 10/15/38	80,000.000	units	117,511	113,947
	PARKER-HANNIFIN CORP MED TERM NT DTD 11/21/14 4.450% DUE 11/21/44	40,000.000	units	39,947	42,253
	PEPSICO INC SENIOR BD DTD 10/14/15 4.450% DUE 4/14/46	50,000.000	units	49,868	53,254
	PHILIP MORRIS INTERNATIONAL INC DTD 05/16/08 6.375% DUE 05/16/38	80,000.000	units	103,567	102,579
	PRUDENTIAL FINANCIAL MED TERM NT SER D DTD 12/14/06 5.70% DUE 12/14/36	105,000.000	units	93,014	121,340
	SHELL INTL FIN B V FOREIGN SENIOR BOND DTD 05/11/15 4.375% DUE 05/11/45	90,000.000	units	89,821	91,168
	SIMON PROPERTY GROUP LP SENIOR BD DTD 01/25/10 6.75% DUE 02/01/40	125,000.000	units	162,975	166,805
	SOUTH CAROLINA ELECTR & GAS CO BOND DTD 5/22/15 5.10% DUE 6/1/65	120,000.000	units	119,165	131,572
	SOUTHWESTERN PUBLIC SERVICE CO BD DTD 8/10/11 4.50% DUE 8/15/41	85,000.000	units	96,971	89,872
	TARGET CORP SENIOR BD DTD 04/11/16 3.625% DUE 04/15/46	90,000.000	units	90,394	83,629
	UNITED TECHNOLOGIES CORP SENIOR BD DTD 02/26/10 5.70% DUE 04/15/40	90,000.000	units	122,016	110,015
	UNITEDHEALTH GROUP INC SENIOR BD DTD 12/20/16 4.20% DUE 01/15/47	100,000.000	units	99,253	101,150
	VERIZON COMMUNICATION IND SENIOR BD DTD 09/18/13 6.55% DUE 09/15/43	75,000.000	units	102,189	93,674
	VIRGINIA ELECTRIC & POWER CO SR NT SER A DTD 05/17/07 6.00% DUE 05/15/37	80,000.000	units	103,717	98,987
	WACHOVIA BANK N A MED TERM BK NT DTD 12/07/07 6.60% DUE 01/15/38	130,000.000	units	150,903	165,367
	WAL-MART STORES INC NOTE DTD 08/24/07 6.50% DUE 08/15/37	50,000.000	units	70,950	67,761
	WYETH SENIOR NT DTD 12/16/03 6.50% DUE 02/01/34	115,000.000	units	152,816	148,607
	TOTAL CORPORATE DEBT - OTHER			5,129,903	5,154,005

- Continued -

SCHEDULE I

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	COMMON STOCKS:			
	8X8 INC	1,590 shares	21,273	22,737
	AARON RENTS INC	1,360 shares	45,330	43,506
	ABBOTT LABS	1,325 shares	23,585	50,893
	ABBVIE INC	1,250 shares	24,128	78,275
	ACETO CORP	1,760 shares	33,787	38,667
	ACUITY BRANDS INC	60 shares	6,403	13,852
	ACXIOM CORP	1,965 shares	35,956	52,662
	ADVANCED DRAINAGE SYSTEMS INC	340 shares	7,999	7,004
	ADVANCED ENERGY INDUSTRIES INC	600 shares	33,765	32,850
	AFFILIATED MANAGERS GROUP INC	225 shares	20,723	32,693
	AIR PRODUCTS & CHEMICALS INC	250 shares	20,354	35,955
	AKORN INC	485 shares	13,919	10,588
	ALIGN TECHNOLOGY INC	225 shares	12,620	21,629
	ALLIANCE DATA SYSTEMS CORP	105 shares	11,013	23,993
	ALPHABET INC	110 shares	74,160	84,900
	ALTRIA GROUP INC	1,675 shares	16,055	113,264
	AMEDISYS INC	240 shares	11,497	10,231
	AMERICAN EQTY INVT LIFE HLDG CO	1,350 shares	30,796	30,429
	AMERICAN EXPRESS CO	875 shares	59,900	64,820
	AMN HEALTHCARE SERVICES INC	1,780 shares	52,385	68,441
	ANDERSONS INC.	660 shares	40,908	29,502
	ANHEUSER BUSCH INBEV N V	425 shares	47,231	44,812
	APOGEE ENTERPRISES INC	850 shares	35,372	45,526
	APPLE INC	1,000 shares	19,113	115,820
	ARGO GROUP INTL HOLDINGS LTD	710 shares	37,032	46,789
	ARISTA NETWORKS INC	115 shares	7,591	11,129
	ASHLAND GLOBAL HOLDINGS INC	280 shares	20,711	30,601
	ASML HOLDING N V	325 shares	30,944	36,465
	AUTOMATIC DATA PROCESSING INC	210 shares	7,389	21,584
	AVISTA CORP	1,000 shares	31,008	39,990
	AXALTA COATING SYSTEM LTD	1,065 shares	29,413	28,968
	BELDEN INC	550 shares	21,425	41,124
	BLACK HILLS CORP	880 shares	34,701	53,979
	BLACKROCK INC COM CL A	200 shares	57,620	76,108
	BOTTOMLINE TECHNOLOGIES INC	885 shares	23,752	22,143
	BRIGGS & STRATTON CORP	2,060 shares	45,735	45,856
	BRIGHT HORIZONS FAMILY SOLUTIONS	295 shares	17,970	20,656
	CABOT CORP	620 shares	30,903	31,335
	CABOT OIL & GAS CORP	650 shares	11,959	15,184
	CALERES INC	1,100 shares	31,805	36,102
	CALLIDUS SOFTWARE INC	590 shares	10,773	9,912
	CALLON PETROLEUM CO	2,690 shares	22,948	41,345
	CANADIAN PACIFIC RAILWAY LTD	175 shares	23,372	24,985
	CANTEL MEDICAL CORP	205 shares	13,999	16,144
	CARLISLE COS INC	255 shares	20,941	28,124
	CARRIZO OIL & GAS INC	1,350 shares	56,665	50,423
	CAVIUM INC	440 shares	23,207	27,474
	CELEGNE CORP	300 shares	33,227	34,725
	CHEVRON CORP	1,150 shares	57,063	135,355
	CHUBB LIMITED	725 shares	73,150	95,787

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	COMMON STOCKS (CONTINUED):			
	CHUYS HOLDINGS INC	315 shares	10,988	10,222
	CIRRUS LOGIC CORP	720 shares	22,874	40,709
	COCA COLA CO	2,250 shares	52,351	93,285
	COMCAST CORP CL A	1,100 shares	52,951	75,955
	CONOCOPHILLIPS	1,150 shares	40,414	57,661
	CONSTELLATION BRANDS INC	100 shares	14,848	15,331
	COOPER COS INC	215 shares	14,522	37,610
	CORE LABORATORIES N V	180 shares	13,496	21,607
	CORNERSTONE IN DEMAND INC	235 shares	10,739	9,943
	CUSTOMERS BANCORP INC	1,780 shares	32,505	63,760
	DENTSYPLY SIRONA INC	485 shares	25,073	27,999
	DUPONT FABROS TECHNOLOGY INC	1,110 shares	35,163	48,762
	ELECTRONICS FOR IMAGING INC	720 shares	29,829	31,579
	ENCORE CAPITAL GROUP INC	670 shares	24,419	19,196
	EQUIFAX INC	300 shares	29,575	35,469
	ESTEE LAUDER COS INC	775 shares	16,436	59,280
	EXXON MOBIL CORP	1,525 shares	48,172	137,647
	F5 NETWORKS INC	110 shares	7,039	15,919
	FACEBOOK INC	1,050 shares	100,186	120,803
	FINANCIAL ENGINES INC	625 shares	22,381	22,969
	FIRST BUSEY CORP	1,290 shares	28,332	39,706
	FIRST INTERSTATE BANCSYSTEM INC	1,580 shares	42,332	67,229
	FLIR SYS INC	800 shares	25,793	28,952
	GENPACT LTD	1,155 shares	28,863	28,113
	GEO GROUP INC	910 shares	34,231	32,696
	GILEAD SCIENCES INC	375 shares	25,681	26,854
	GLATFELTER	980 shares	25,956	23,412
	GLOBAL BRASS & COPPER HOLDINGS INC	1,370 shares	45,274	46,991
	GLOBUS MEDICAL INC	515 shares	12,649	12,777
	GREAT WESTERN BANCORP INC	1,170 shares	34,367	51,000
	GROUP 1 AUTOMOTIVE	360 shares	32,965	28,058
	GTT COMMUNICATIONS INC	440 shares	10,749	12,650
	GULFPORT ENERGY CORP	415 shares	21,872	8,981
	HELEN OF TROY CORP LTD	390 shares	20,901	32,936
	HILLTOP HOLDINGS INC	1,530 shares	31,153	45,594
	HOMESTREET INC	1,380 shares	45,507	43,608
	HUNT JB TRANS SVCS INC	190 shares	13,057	18,443
	ICON PLC	275 shares	7,130	20,680
	IHS MARKIT LTD	657 shares	21,766	23,264
	IMAX CORP	885 shares	29,586	27,789
	INC RESEARCH HOLDINGS INC	890 shares	38,833	46,814
	INNOSPE3C INC	570 shares	26,492	39,045
	INOGEN INC	240 shares	9,114	16,121
	INTERCONTINENTAL EXCHANGE INC	750 shares	35,414	42,315
	INTUITIVE SURGICAL INC	25 shares	14,126	15,854
	JAZZ PHARMACEUTICALS	225 shares	38,195	24,532
	JP MORGAN CHASE & CO	1,475 shares	49,076	127,278
	KAR AUCTION SERVICES INC	785 shares	31,979	33,457
	KNOLL INC	1,620 shares	36,574	45,247
	LEXINGTON REALTY TRUST	3,790 shares	38,483	40,932

- Continued -

SCHEDULE I

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment		(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):				
	LIGAND PHARMACEUTICALS INC	200	shares	16,630	20,322
	LIVE NATION ENTERTAINMENT INC	770	shares	12,672	20,482
	LKQ CORP	880	shares	14,666	26,972
	LUMINEX CORP	615	shares	12,663	12,441
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	625	shares	23,998	28,925
	MAINSOURCE FINANCIAL GROUP INC	880	shares	16,128	30,272
	MATADOR RESOURCES CO	640	shares	12,204	16,486
	MAXLINEAR INC	620	shares	11,519	13,516
	MCDONALDS CORP	450	shares	18,936	54,774
	METHODE ELECTRONICS INC	740	shares	25,359	30,599
	MICHAELS COS INC	1,525	shares	38,797	31,186
	MICROSOFT CORP	1,865	shares	90,981	115,891
	MIDDLEBY CORP	240	shares	8,325	30,914
	MINERALS TECHNOLOGIES INC	340	shares	22,177	26,265
	MSC INDL DIRECT INC	325	shares	12,617	30,027
	NATIONAL GENERAL HOLDINGS CORP	1,710	shares	38,269	42,733
	NATIONAL INSTRS CORP	520	shares	14,646	16,026
	NESTLE S A SPONS ADR REPSTG REG SH	1,275	shares	34,567	91,469
	NIKE INC	780	shares	43,255	39,647
	NOVARTIS AG ADR	575	shares	44,097	41,883
	NOVO-NORDISK A S ADR	1,375	shares	21,049	49,308
	NRG YIELD INC	2,360	shares	35,821	37,288
	OCCIDENTAL PETE CORP DEL	750	shares	27,960	53,423
	OLLIE'S BARGAIN OUTLET HOLDINGS	865	shares	21,407	24,609
	ORACLE CORP	950	shares	35,954	36,528
	OXFORD INDS INC	355	shares	21,269	21,346
	PACIFIC CONTINENTAL CORP	1,340	shares	17,823	29,279
	PARSLEY ENERGY INC	420	shares	10,601	14,801
	PANTHEON N V	199	shares	5,225	5,713
	PDC ENERGY INC	315	shares	17,445	22,863
	PEPSICO INC	675	shares	25,353	70,625
	PERFORMANCE FOOD GROUP CO	1,075	shares	21,705	25,800
	PHILIP MORRIS INTERNATIONAL INC	2,075	shares	50,219	189,842
	PLY GEM HOLDINGS INC	2,000	shares	28,484	32,500
	POLYONE CORP	730	shares	11,243	23,389
	POPEYES LOUSIANA KITCHEN	390	shares	20,602	23,587
	PRAXAIR INC	425	shares	22,885	49,806
	PROCTER & GAMBLE CO	550	shares	17,053	46,244
	RAMCO-GERSHENSON PPTYS TR	2,140	shares	34,975	35,481
	REPLIGEN CORP	400	shares	10,894	12,328
	RESMED INC	430	shares	10,723	26,682
	RLJ LODGING TRUST	1,460	shares	41,449	35,755
	ROCHE HOLDING LTD	2,150	shares	66,423	61,340
	RYDER SYS INC	130	shares	11,706	9,677
	RYMAN HOSPITALITY PPTYS INC	640	shares	35,798	40,326
	S&P GLOBAL INC	555	shares	9,093	59,685
	SANMINA CORPORATION	1,400	shares	35,387	51,310

- Continued -

SCHEDULE I

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	SBA COMMUNICATIONS CORP	325 shares	21,758	33,560
	SEACOAST BANKING CORP OF FLA	1,630 shares	28,412	35,958
	SELECT INCOME REIT	1,270 shares	24,677	32,004
	SERVICE CORP INTERNATIONAL	1,180 shares	6,920	33,512
	SHUTTERFLY INC	420 shares	16,749	21,076
	SIMMONS 1ST NATL CORP	890 shares	34,748	55,314
	SITEONE LANDSCAPE SUPPLY INC	620 shares	22,556	21,533
	SMART & FINAL STORES INC	1,995 shares	29,200	28,130
	SMITH A O	550 shares	9,742	26,043
	SOUTHWESTERN ENERGY CO	540 shares	12,978	5,843
	STATE STR CORP	700 shares	51,456	54,404
	STERLING BANCORP	2,370 shares	35,809	55,458
	SUPERIOR ENERGY SVCS INC	1,355 shares	26,281	22,872
	SYNAPTICS INC	510 shares	36,557	27,326
	SYNERGY RESOURCES CORP	5,470 shares	39,286	48,738
	TARGET CORP	475 shares	16,109	34,309
	TENNECO INC	680 shares	38,223	42,480
	TERADYNE INC	1,163 shares	12,500	29,540
	TEXAS INSTRS INC	1,325 shares	65,510	96,685
	TEXAS ROADHOUSE INC	835 shares	15,790	40,280
	TOTAL S A SPONS ADR	675 shares	37,870	34,405
	TRACTOR SUPPLY CO	370 shares	14,390	28,050
	TRAVELPORT WORLDWIDE LTD	3,032 shares	42,805	42,751
	TREEHOUSE FOODS INC	425 shares	33,874	30,681
	TREX CO INC	470 shares	16,667	30,268
	TRIMBLE INC	775 shares	21,044	23,366
	TUTOR PERINI CORP	1,560 shares	44,258	43,680
	TWENTY-FIRST CENTURY FOX INC CL A	1,525 shares	52,014	42,761
	TWENTY-FIRST CENTURY FOX INC CL B	325 shares	11,335	8,856
	TYLER TECHNOLOGIES INC	185 shares	27,535	26,412
	ULTA SALON COSMETICS & FRAG	140 shares	14,008	35,692
	ULTIMATE SOFTWARE GROUP INC	115 shares	9,159	20,970
	UNION PACIFIC CORP	525 shares	48,537	54,423
	UNITED TECHNOLOGIES CORP	425 shares	27,204	46,589
	UNITEDHEALTH GROUP INC	250 shares	33,546	40,010
	UNIVERSAL FST PRODUCTS INC	450 shares	47,861	45,981
	URBAN OUTFITTERS INC	805 shares	25,590	22,926
	VERISIGN INC	300 shares	19,809	22,821
	VERSUM MATERIALS INC	125 shares	1,813	3,509
	VISA INC	500 shares	34,333	39,010
	WAGEWORKS INC	480 shares	21,062	34,800
	WALGREEN BOOTS ALLIANCE INC	400 shares	10,942	33,104
	WALT DISNEY CO	675 shares	50,282	70,349
	WATSCO INC	35 shares	3,552	5,184
	WEB.COM GROUP INC	2,250 shares	43,523	47,588
	WELLS FARGO CO	875 shares	38,310	48,221

- Continued -

SCHEDULE I

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	WEST PHARMACEUTICAL SVS INC	710 shares	24,170	60,229
	WINNEBAGO INDUSTRIES	1,260 shares	44,692	39,879
	WINTRUST FINANCIAL CORP	95 shares	5,134	6,894
	WNS HOLDINGS LTD	555 shares	15,252	15,290
	WOLVERINE WORLD WIDE INC	760 shares	17,416	16,682
	XILINX INC	350 shares	16,108	21,130
	Total Common Stocks		5,514,394	7,690,311
	COMMON / COLLECTIVE TRUSTS:			
	CG GLOBAL HIGH-INC OPPORTUNITY TR CL DB	7,069.211 units	82,780	87,870
	CG LONG DURATION CREDIT TRUST CL DB	356,185.90 units	5,729,140	6,486,145
	WINSLOW LARGE CAP GROWTH FUND	95,907.317 units	2,136,964	3,431,564
	WTC-CIF RESEARCH VALUE	341,375.288 units	1,969,042	3,843,887
	Total Common / Collective Trusts		9,917,926	13,849,466
	U. S. GOVERNMENT OBLIGATIONS:			
	UNITED STATES TREASURY BONDS DTD 11/15/15 3.0% 11/15/45	75,000 units	80,893	73,975
	Total Investments		**$ 24,466,786**	**$ 30,611,304**

SCHEDULE SB ATTACHMENTS

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

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	2		0		0		0		0		0		0		0		0		0	
30 - 34	0		1		0		0		0		0		0		0		0		0	
35 - 39	1		2		1		0		0		0		0		0		0		0	
40 - 44	1		0		1		0		0		0		0		0		0		0	
45 - 49	0		1		4		1		2		0		0		0		0		0	
50 - 54	1		0		5		2		6		0		1		0		0		0	
55 - 59	0		1		4		1		7		2		2		0		0		0	
60 - 64	0		2		3		6		5		3		3		2		0		0	
65 - 69	0		0		0		0		1		1		0		0		0		0	
70 & Over	0		0		0		0		1		0		0		0		0		0	

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.43%	1.34%
Second segment rate	5.91%	4.03%
Third segment rate	6.65%	5.06%
Effective interest rate	6.04%	4.25%

Annual rates of increase

Compensation:	Not applicable
Future Social Security wage bases	Not applicable
Statutory limits on compensation	Not applicable

Administrative expenses $482,883

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Healthy

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Termination

Rates varying by age and gender:

Representative Termination Rates

	Percentage leaving during the year	
Attained Age	Males	Females
25	4.9%	7.4%
30	3.4	4.9
35	2.4	3.4
40	1.3	2.4
45	0.7	1.3
50	Nil	0.7

Disability

Not applicable.

SCHEDULE SB ATTACHMENTS

Retirement Rates varying by age:

Percentage retiring during the year	
Attained Age	Incidence of Retirement
55	2%
56	2%
57	2%
58	3%
59	3%
60	3%
61	5%
62	20%
63	10%
64	10%
65	60%
66	50%
67	100%

Benefit commencement date:

Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55.

Deferred vested benefit — The later of age 65 or termination of employment.

Form of payment Participants are assumed to elect the 5 year certain and continuous form.

Percent married 85% of eligible participants are assumed to be married.

Spouse age Male spouses are assumed to be three years older than female spouses.

Covered pay Compensation assumed paid in the current year beginning on the valuation date is the annualized rate in effect at the valuation date.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the current plan year.
Benefits not valued	None.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination and retirement patterns different than assumed.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.
Change in methods since prior valuation	None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2016

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2016	2,634,830	7	2,634,830	435,336
2	Shortfall	01/01/2015	1,223,961	6	1,087,730	203,548
Total					3,722,560	638,884

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2016

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age of Retirement (A)	Rates of Retirement (B)	% Retiring (C)	Weighted Ages (A)*(C)
55	2.00%	2.00%	1.1000
56	2.00%	1.96%	1.0976
57	2.00%	1.92%	1.0949
58	3.00%	2.82%	1.6377
59	3.00%	2.74%	1.6159
60	3.00%	2.66%	1.5940
61	5.00%	4.30%	2.6200
62	20.00%	16.32%	10.1190
63	10.00%	6.53%	4.1129
64	10.00%	5.88%	3.7604
65	60.00%	31.73%	20.6232
66	50.00%	10.58%	6.9802
67	100.00%	10.58%	7.0859
Retirement Age:			63

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
☐ 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
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 06/01/1981

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)
RETIREMENT BOARD

4800 TIEDEMAN ROAD

BROOKLYN OH 44144-2336

2b Employer Identification Number (EIN) 34-0228575

2c Plan Sponsor's telephone number 2169994224

2d Business code (see instructions) 511110

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

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

SIGN HERE	Joel F. Downey	10/13/17	JOEL F. DOWNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Paul Cavanaugh	10/13/17	PAUL CAVANAUGH
	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:	4b EIN
a Sponsor's name	4c PN

5 Total number of participants at the beginning of the plan year	5	455
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)	76
a (2) Total number of active participants at the end of the plan year	6a(2)	74
b Retired or separated participants receiving benefits	6b	193
c Other retired or separated participants entitled to future benefits	6c	155
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	422
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	26
f Total. Add lines 6d and 6e	6f	448
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	

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

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)

SCHEDULE II

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN
PLAN#: 004 EIN: 34-0228575
FORM 5500 SCHEDULE H PART IV LINE 4(j)

Schedule of Reportable Transactions

For the Year Ended December 31, 2016

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (3) - Any transaction within the plan year involving securities of the same issue if, within the plan year, any series of transactions with respect to such securities amount in the aggregate to more than 5% of current value of the plan assets.							
Victory Portfolio	Federated Prime Cash Obligations Institutional Shares Transactions:						
	(124) - Purchases	$ 1,573,876	$ -	$ -	$ 1,573,876	$ 1,573,876	$ -
	(54) - Sales	$ -	$ 1,834,084	$ -	$ 1,834,084	$ 1,834,084	$ -
Victory Portfolio	Federated Government Obligations Institutional Shares Transactions:						
	(159) - Purchases	$ 4,894,606	$ -	$ -	$ 4,894,606	$ 4,894,606	$ -
	(113) - Sales	$ -	$ 3,717,630	$ -	$ 3,717,630	$ 3,717,630	$ -

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

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

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

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

A Name of plan: PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: RETIREMENT BOARD

D Employer Identification Number (EIN): 34-0228575

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

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

Part I Basic Information

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

2 Assets:

a Market value	2a	29735675
b Actuarial value	2b	29735675

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	215	17172427	17172427
b For terminated vested participants	164	10105578	10105578
c For active participants	76	6157453	6180230
d Total	455	33435458	33458235

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	6.04 %
6 Target normal cost	6	482883

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 RC — Signature of actuary

10/10/17 — Date

RYAN S. CARNEY — Type or print name of actuary

17-06630 — Most recent enrollment number

TOWERS WATSON DELAWARE INC — Firm name

216-937-4000 — Telephone number (including area code)

1001 LAKESIDE AVENUE, SUITE 1500
CLEVELAND OH 44114-1172 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of -.65 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2481
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.24 %		155
	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		2636
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	88.87 %
15	Adjusted funding target attainment percentage	15	88.87 %
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	96.26 %
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	
STATEMENT	8						
			Totals ▶	18(b)	1189111	18(c)	

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	1122784

20 Quarterly contributions and liquidity shortfalls:

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code) — 21b: 4

22 Weighted average retirement age — 22: 63

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	
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	482883
b	Excess assets, if applicable, but not greater than line 31a	31b	

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3722560	638884
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month Day Year) and the waived amount — 33:

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — 34: 1121767

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

36	Additional cash requirement (line 34 minus line 35)	36	1121767
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1122784
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	1017
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2016

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age of Retirement (A)	Rates of Retirement (B)	% Retiring (C)	Weighted Ages (A)*(C)
55	2.00%	2.00%	1.1000
56	2.00%	1.96%	1.0976
57	2.00%	1.92%	1.0949
58	3.00%	2.82%	1.6377
59	3.00%	2.74%	1.6159
60	3.00%	2.66%	1.5940
61	5.00%	4.30%	2.6200
62	20.00%	16.32%	10.1190
63	10.00%	6.53%	4.1129
64	10.00%	5.88%	3.7604
65	60.00%	31.73%	20.6232
66	50.00%	10.58%	6.9802
67	100.00%	10.58%	7.0859
Retirement Age:			63

SCHEDULE SB ATTACHMENTS

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

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	2		0		0		0		0		0		0		0		0		0	
30 - 34	0		1		0		0		0		0		0		0		0		0	
35 - 39	1		2		1		0		0		0		0		0		0		0	
40 - 44	1		0		1		0		0		0		0		0		0		0	
45 - 49	0		1		4		1		2		0		0		0		0		0	
50 - 54	1		0		5		2		6		0		1		0		0		0	
55 - 59	0		1		4		1		7		2		2		0		0		0	
60 - 64	0		2		3		6		5		3		3		2		0		0	
65 - 69	0		0		0		0		1		1		0		0		0		0	
70 & Over	0		0		0		0		1		0		0		0		0		0	

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2016

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2016	2,634,830	7	2,634,830	435,336
2	Shortfall	01/01/2015	1,223,961	6	1,087,730	203,548
Total					3,722,560	638,884

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company- Guild
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.43%	1.34%
Second segment rate	5.91%	4.03%
Third segment rate	6.65%	5.06%
Effective interest rate	6.04%	4.25%

Annual rates of increase

Compensation:	Not applicable
Future Social Security wage bases	Not applicable
Statutory limits on compensation	Not applicable

Administrative expenses $482,883

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Healthy

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Termination

Rates varying by age and gender:

Representative Termination Rates

	Percentage leaving during the year	
Attained Age	Males	Females
25	4.9%	7.4%
30	3.4	4.9
35	2.4	3.4
40	1.3	2.4
45	0.7	1.3
50	Nil	0.7

Disability

Not applicable.

SCHEDULE SB ATTACHMENTS

Retirement Rates varying by age:

Percentage retiring during the year	
Attained Age	Incidence of Retirement
55	2%
56	2%
57	2%
58	3%
59	3%
60	3%
61	5%
62	20%
63	10%
64	10%
65	60%
66	50%
67	100%

Benefit commencement date:

Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55.

Deferred vested benefit — The later of age 65 or termination of employment.

Form of payment Participants are assumed to elect the 5 year certain and continuous form.

Percent married 85% of eligible participants are assumed to be married.

Spouse age Male spouses are assumed to be three years older than female spouses.

Covered pay Compensation assumed paid in the current year beginning on the valuation date is the annualized rate in effect at the valuation date.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the current plan year.
Benefits not valued	None.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination and retirement patterns different than assumed.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.
Change in methods since prior valuation	None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of Principal Plan Provisions

Plan Sponsor

Retirement Board of The Plain Dealer Publishing Company - Guild

Plan

Guild Retirement Plan

Effective Date and Most Recent Amendment

November 1, 1959 (as most recently Restated January 1, 2011 and most recently amended in 2015).

Eligibility

Employees of The Plain Dealer Publishing Company covered by a Collective Bargaining Agreement between the Company and the Guild.

Plan Year

The twelve-month period ending December 31.

Normal Retirement Benefit

Eligibility: Age 65.

Benefit Formula: Monthly Benefit is equal to 1.3285714% (for the Period March 1, 2007 to June 30, 2008, the benefit multiplier is decreased to 0.9%) of Average Monthly Compensation (to a maximum of $5,519.72) times years of Credited Service, to a maximum of 30 years. The minimum monthly benefit is $10.00 per year of Credited Service, to a maximum of 30 years.

Average Monthly Compensation is limited to $5,519.72 ($4,265.23 for June 2005 service) and is computed as the average of the highest 60 consecutive months' compensation; such compensation excludes overtime, special bonuses and payment for special work.

The benefit was temporarily frozen from August 1, 2003 until December 31, 2004, July 1, 2005 through March 31, 2006, January 1, 2009 through December 31, 2009, October 1, 2010 through December 31, 2010, June 1, 2011 through June 30, 2012,

and October 15, 2012 through December 31, 2016. Benefit service and compensation during these periods are excluded from the benefit amount calculation.

Early Retirement Benefit

Eligibility: Age 55 with 10 years of Credited Service.

Benefit: Accrued normal retirement benefit payable at age 65 using credited service and average monthly compensation at early retirement. The benefit is available earlier on an actuarially reduced basis. The reduction is 6% per year to ages 57 and older. For age 55, the reduction is about 55% and for age 60, it is 30%.

Disability Benefit

Eligibility: 10 years of Credited Service with a determination of permanent and total disability prior to December 1, 2012.

Benefit: Accrued normal retirement benefit using credited service and average monthly compensation at disability. The benefit is payable immediately without actuarial reduction.

Vested Benefits Upon Termination of Service

Eligibility: 5 years of Eligibility Service.

Benefit: Accrued normal retirement benefit at age 65 using credited service and average monthly compensation at termination. The benefit is available on an actuarially reduced basis at any time after age 55.

Pre-retirement Spouse's Benefit

Eligibility: Upon death after completion of 5 years of Eligibility Service, provided that the employee has been married to his current spouse for at least one year.

Benefit: The surviving spouse will receive the benefit she would have received if the employee had terminated on the day of his death, had lived to earliest commencement, elected a 50% Joint and Survivor form of payment, and then died.

Optional Forms of Retirement Income in Lieu of Normal Form

The benefit is calculated under a 5 year certain and continuous basis. Alternatively, an employee may elect to receive his benefit actuarially determined on a 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor basis, or 120-month certain and continuous basis. Unless otherwise elected, the normal form of payment under the Plan is:

- If married, the actuarially equivalent 50% Joint and Survivor basis, or
- If not married, the 5 year certain and continuous basis.

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

The temporary accrual freeze was extended through December 31, 2016.