

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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information			
1a Name of plan	<u>LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>09/01/1953</u>
2a Plan sponsor's name (employer, if for a single-employer plan)	<u>LORAIN COUNTY PRINTING & PUBLISHING COMPANY</u> 225 EAST AVENUE, P.O. BOX 4010 ELYRIA, OH 44035-2010 225 EAST AVENUE, P.O. BOX 4010 ELYRIA, OH 44035-2010		2b Employer Identification Number (EIN)	<u>34-0365210</u>
Mailing address (include room, apt., suite no. and street, or P.O. Box)			2c Plan Sponsor's telephone number	<u>440-329-7000</u>
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)			2d Business code (see instructions)	<u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	ANN KLUNZINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 277
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) 75
a(2) Total number of active participants at the end of the plan year	6a(2) 66
b Retired or separated participants receiving benefits	6b 118
c Other retired or separated participants entitled to future benefits	6c 68
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 18
f Total. Add lines 6d and 6e	6f 270
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

A Name of plan <u>LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LORAIN COUNTY PRINTING & PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>34-0365210</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>11347253</u>	
b Actuarial value	2b	<u>11563395</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>128</u>	<u>6190334</u>	<u>6190334</u>
b For terminated vested participants	<u>74</u>	<u>1737106</u>	<u>1737106</u>
c For active participants	<u>75</u>	<u>3895351</u>	<u>3896558</u>
d Total	<u>277</u>	<u>11822791</u>	<u>11823998</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.87 %</u>	
6 Target normal cost	6	<u>121480</u>	

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

SIGN HERE		
Signature of actuary	<u>10/12/2018</u>	Date
<u>JAMES W. BUDAI, FSA, EA, MAAA</u>	<u>17-07634</u>	Most recent enrollment number
Type or print name of actuary	<u>614-793-2577</u>	Telephone number (including area code)
<u>CBIZ RETIREMENT PLAN SERVICES</u>		
Firm name		
<u>5450 FRANTZ ROAD SUITE 300 DUBLIN, OH 43016</u>		
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	69566
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	69566
10 Interest on line 9 using prior year's actual return of <u>8.10</u> %	0	5635
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.09</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	75201

Part III Funding Percentages

14 Funding target attainment percentage	14	97.15%
15 Adjusted funding target attainment percentage	15	97.15%
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	102.23%
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
09/11/2018	194654	0			
Totals ▶			18(b)	194654	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	176734

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 68
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	121480	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	335804		55143
b Waiver amortization installment			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	176623	
	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	176623	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	176734	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	111	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LORAIN COUNTY PRINTING & PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-0365210	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HUNTINGTON NATIONAL BANK

41 S. HIGH ST.
COLUMBUS, OH 48287

31-0966785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	CUSTODIAL INVESTMENT MGR	58097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ RETIREMENT PLAN SERVICES

13680 CLEVELAND AVENUE NW
UNIONTOWN, OH 44685

31-1498244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LORAIN COUNTY PRINTING & PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>34-0365210</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a		162	0
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)		0	194654
(2) Participant contributions	1b(2)			
(3) Other.....	1b(3)		22006	20277
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		198526	306884
(2) U.S. Government securities.....	1c(2)		304961	0
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)			
(B) All other.....	1c(3)(B)		1321723	1470995
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)			
(B) Common	1c(4)(B)		4628023	4837432
(5) Partnership/joint venture interests	1c(5)			
(6) Real estate (other than employer real property)	1c(6)			
(7) Loans (other than to participants)	1c(7)			
(8) Participant loans	1c(8)			
(9) Value of interest in common/collective trusts.....	1c(9)			
(10) Value of interest in pooled separate accounts.....	1c(10)			
(11) Value of interest in master trust investment accounts	1c(11)			
(12) Value of interest in 103-12 investment entities	1c(12)			
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		4871854	5447393
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other	1c(15)			

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	11347255 12277635
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	11347255 12277635

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	194654
	(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)	194654
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	824
	(B) U.S. Government securities	2b(1)(B)	6700
	(C) Corporate debt instruments	2b(1)(C)	49810
	(D) Loans (other than to participants)	2b(1)(D)	0
	(E) Participant loans	2b(1)(E)	0
	(F) Other	2b(1)(F)	71
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	57405
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	95903
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	112556
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	208459
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		1457691
d Total income. Add all income amounts in column (b) and enter total.....	2d		1918209

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	775525	
(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)		775525
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)	30000	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	58097	
(4) Other	2i(4)	124207	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		212304
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		987829

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		930380
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: BARNES WENDLING CPAS, INC.

(2) EIN: 34-1463411

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

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

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 4078986. (See instructions.)

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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LORAIN COUNTY PRINTING & PUBLISHING COMPANY		D Employer Identification Number (EIN) 34-0365210
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-0220600		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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): _____

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2017 AND 2016
AND YEAR ENDED DECEMBER 31,
2017**

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Lorain County Printing & Publishing Employees Retirement Plan (the Plan), which comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information identified in Note C, which was certified by FirstMerit Bank, N.A. and Huntington National Bank, the trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the Huntington National Bank held the Plan's investment assets and executed investment transactions from May 1, 2017 to December 31, 2017 and that FirstMerit Bank, N.A. held the Plan's investment assets and executed investment transactions as of December 31, 2016, and for the period from January 1, 2017 to April 30, 2017. The plan administrator has obtained certifications from the trustees as of December 31, 2017 and 2016, and for the year ended December 31, 2017 that the information provided to the plan administrator by the trustees is complete and accurate.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

The supplemental schedules as listed in the table of contents as of and for the year ended December 31, 2017 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Barnes Wendling CPAs

Cleveland, Ohio
October 4, 2018

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2017	2016
ASSETS		
Cash	\$ -0-	\$ 162
Investments, at fair value:		
Money market fund	306,884	198,526
Common equity securities	4,837,432	4,628,023
Mutual funds	5,447,393	4,871,854
Corporate bonds	1,470,995	1,321,723
United States Government agencies bonds	-0-	304,961
	<u>12,062,704</u>	<u>11,325,087</u>
Receivables:		
Interest and dividends	20,277	22,006
Employer's contribution - interest	18,031	-0-
Employer's contribution	176,623	-0-
	<u>214,931</u>	<u>22,006</u>
Net assets available for benefits	<u>\$ 12,277,635</u>	<u>\$ 11,347,255</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2017

Additions to (deductions from) net assets attributed to:		
Investment income (expenses):		
Net appreciation in fair value of investments	\$ 1,457,691	
Dividend income	208,459	
Interest income	57,405	
	<u>1,723,555</u>	
Investment expenses	(58,097)	
		\$ 1,665,458
Contributions:		
Employer's contribution	176,623	
Employer's contribution - interest	<u>18,031</u>	
		<u>194,654</u>
Net additions		1,860,112
Deductions from net assets attributed to:		
Benefits paid to participants	775,525	
Administrative and other expenses	<u>154,207</u>	
Total deductions		<u>929,732</u>
Net increase		930,380
Net assets available for benefits:		
Beginning of year		<u>11,347,255</u>
End of year		<u><u>\$ 12,277,635</u></u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statements of Accumulated Plan Benefits

	December 31,	
	2017	2016
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 6,349,458	\$ 5,632,944
Terminated participants with deferred vested benefits	1,827,219	1,471,029
Active participants with vested benefits	<u>2,415,824</u>	<u>3,353,496</u>
	10,592,501	10,457,469
Nonvested accumulated benefits	<u>425</u>	<u>979</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 10,592,926</u>	<u>\$ 10,458,448</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2017

Actuarial present value of accumulated plan benefits at beginning of year			\$ 10,458,448
Increase (decrease) during the year attributable to:			
Increase for interest	\$	755,301	
Changes in actuarial assumptions	(	62,091)	
Benefits paid	(	775,524)	
Other actuarial gains and losses		216,792	
Net increase			<u>134,478</u>
Actuarial present value of accumulated plan benefits at end of year			<u>\$ 10,592,926</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2017 and 2016 and Year Ended December 31, 2017

NOTE A - DESCRIPTION OF PLAN

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

General

The Plan is a defined benefit plan covering all employees of Lorain County Printing and Publishing Company (Plan Administrator, and Plan Sponsor) and its wholly owned subsidiary, Medina County Publications, Inc. (collectively, the Company) who have completed 1,000 hours of service and were age 21 or older prior to June 18, 2011. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan Administrator determines the appropriateness of the Plan's investments and monitors investment performance.

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

Funding Policy

The Company contributes an amount at least sufficient to meet the minimum annual funding requirements of ERISA. Contributions are determined pursuant to the Traditional Unit Credit Method. During the years ended December 31, 2017 and 2016, the Company made contributions of \$194,654 and \$-0-, respectively, which met the minimum funding requirements of ERISA. The \$194,654 employer contribution consisted of \$176,623 of required minimum contribution and \$18,031 of interest accrued through the date paid. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

For 2017, the Plan calculated its minimum annual funding requirement based upon the Highway and Transportation Funding Act of 2014 (HATFA) which lowered the 2017 funding requirements by extending funding relief provided in the 2012 Moving Ahead For Progress in the 21st Century Act (MAP-21) under which the minimum funding requirement is calculated based on a higher 25 year trailing average of interest rates, rather than a lower two year average of interest rates. MAP-21 aims to stabilize the interest rates used in calculations of minimum required contributions, but does not affect the interest rates used to calculate the present value of accumulated plan benefits. The effective interest rate under this method was 5.66% for the year ended December 31, 2017.

As a result of HATFA, there was a minimum required contribution of \$176,623 for the year ended December 31, 2017. Had the required minimum annual funding requirement been calculated with the lower two year average interest rates, the minimum required contribution would have been \$606,153 for the year ended December 31, 2017.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2017 and 2016 and Year Ended December 31, 2017

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits

Prior to June 18, 2011, credited service was accrued based on the number of hours of service completed by the employee each year. Employees with 1,000 to 1,800 hours or more of service were granted from 0.6 to 1.0 year of credited service. Employees with five or more years of credited service prior to June 18, 2011 are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement to participants who have attained age 55 and have completed ten years of service. Annual benefits at retirement are based on formulas using compensation during the highest consecutive five-year period within ten years immediately preceding the earliest of retirement, termination, or June 18, 2011. Employees will receive their benefits as a single life annuity; a single life annuity with 120 months certain; a 50%, 66⅔%, 75%, or 100% joint and survivor annuity payable monthly from retirement; or a lump sum if the present value of the vested benefit is less than \$5,000. Upon termination of the plan, accrued benefits would be paid in a lump sum. If employees terminated before rendering five years of credited service prior to June 18, 2011, they forfeited the right to receive the portion of their accumulated plan benefits.

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

The Plan was amended to allow for a voluntary lump-sum distribution program, which was offered to participants who had terminated employment from the Company having a present value of deferred vested benefits less than \$15,000 as of November 15, 2016 and who have not yet commenced payment of benefits under the Plan. The payment of benefits options included a lump sum, a qualified joint and survivor annuity, or a qualified optional survivor annuity. Total lump-sum benefit payments made under the program were \$89,209 during the year ended December 31, 2017.

Vesting

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

Death and Disability Benefits

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

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2017 and 2016 and Year Ended December 31, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation

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

Investment Income Recognition

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

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The Pension Benefit Guaranty Corporation (PBGC) premiums of \$124,207 and actuary fees of \$30,000 for the year ended December 31, 2017 are included in administrative and other expenses on the accompanying statement of changes in net assets available for benefits. Investment related expenses of \$58,097 for the year ended December 31, 2017 are included in investment income (expenses).

Use of Estimates

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

Income Taxes

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2017 and 2016 and Year Ended December 31, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 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 tax periods in progress.

Subsequent Events

The Company has evaluated subsequent events through October 4, 2018, the date which the financial statements were available to be issued.

NOTE C - CERTIFICATION

Investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2017 and 2016, and net appreciation in the fair value of investments, interest, and dividends for the year ended December 31, 2017 were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by FirstMerit Bank, N.A. and Huntington National Bank, the trustees of the Plan.

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

NOTE D - FAIR VALUE MEASUREMENTS

The three levels of the fair value hierarchy, which are based upon the inputs used to measure fair value, are described below:

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2017 and 2016 and Year Ended December 31, 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

The Plan's investments accounted for at fair value as of December 31, 2017 are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 306,884		\$ 306,884
Common equity securities	4,837,432		4,837,432
Mutual funds	5,447,393		5,447,393
Corporate bonds		\$ 1,470,995	1,470,995
	<u>\$ 10,591,709</u>	<u>\$ 1,470,995</u>	<u>\$12,062,704</u>

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

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2017 and 2016 and Year Ended December 31, 2017

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2017 and 2016.

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

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

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

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

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

NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

LORAIN COUNTY PRINTING & PUBLISHING

EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2017 and 2016 and Year Ended December 31, 2017

NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

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

Discount rate	7.5% for 2017 and 2016
Normal retirement	The retirement rates were 20% from ages 65 - 69 and 100% at age 70 for the 2017 and 2016 valuations.
Mortality basis	The mortality tables were as follows for the Plan year ended December 31, 2017: - For active participants, the RP-2014 Employee Mortality Table, with Generational Projection Scales MP-2017 for males and females. - For inactive participants, the RP-2014 Healthy Annuitant Mortality Table, with Generational Projection Scales MP-2017 for males and females.

The mortality tables for the Plan for the year ended December 31, 2016 were the same as 2017 above, except the Generational Projection Scale utilized was the MP-2016 scale.

Other significant assumptions underlying the actuarial computation of the amounts contributed to the Plan for the year ended December 31, 2017 are as follows:

Actuarial cost method	Traditional Unit Credit Method for 2017 and 2016.
Expenses	\$154,207 and \$121,480 assumed for 2017 and 2016, respectively.
Expected Rate of Return on assets	6.48% and 6.65% for 2017 and 2016, respectively.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2017 and 2016 and Year Ended December 31, 2017

NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The foregoing actuarial assumptions are based on the presumption that the Plan, although frozen, will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2018 and 2017. Had the valuations been performed as of December 31, 2017 and 2016, there would be no material differences.

NOTE F - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations to provide benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the PBGC (a U.S. government agency) up to applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. Any nonvested benefits.

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2017 and 2016 and Year Ended December 31, 2017

NOTE F - PLAN TERMINATION (CONTINUED)

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

NOTE G - TRANSACTIONS WITH PARTIES-IN-INTEREST

Parties-in-interest transactions include the payment of expenses of FirstMerit Bank, N.A. and Huntington National Bank (a subsidiary of Huntington Bancshares Incorporated), the trustees of the Plan and CBIZ Retirement Plan Services, the actuary of the Plan. Such transactions qualify as transactions with parties-in-interest under ERISA. The Plan paid investment fees totaling \$58,097 during the year ended December 31, 2017 to Huntington National Bank and FirstMerit Bank, N.A. The Plan paid actuarial fees totaling \$30,000 during the year ended December 31, 2017 to CBIZ Retirement Plan Services. Such transactions are exempt from being prohibited transactions.

NOTE H - RISKS AND UNCERTAINTIES

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

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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

December 31, 2017

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Money Market Fund				
Federated Government Obligations Fund	Money market account	\$ 306,884	\$ 306,884	
Common Equity Securities				
Ecolab Inc.	1,000 shares	39,825	134,180	
McDonalds Corp.	700 shares	39,141	120,484	
Nike Inc. - Class B	2,000 shares	27,628	125,100	
Coca Cola Co.	2,220 shares	59,011	101,854	
Procter & Gamble Co.	1,150 shares	52,971	105,662	
Johnson & Johnson	1,300 shares	80,196	181,636	
Chevron Corporation	1,000 shares	76,510	125,190	
Altria Group Inc.	650 shares	42,205	46,417	
Exxon Mobil Corporation	1,200 shares	70,175	100,368	
Constellation Brands Inc. Class A	250 shares	48,164	57,143	
Amgen Inc.	1,000 shares	143,600	173,900	
US Bancorp	2,000 shares	54,814	107,160	
Danaher Corp.	2,000 shares	61,787	185,640	
Emerson Electric Co.	1,550 shares	64,720	108,020	
Union Pac Corp.	1,000 shares	41,109	134,100	
United Technologies Corp.	1,000 shares	66,748	127,570	
Apple Inc.	1,200 shares	30,757	203,076	
Automatic Data Processing Inc.	1,000 shares	87,061	117,190	
Aflac Inc.	1,500 shares	102,930	131,670	
BB&T Corporation	2,000 shares	72,716	99,440	
Thermo Fisher Scientific Inc.	1,100 shares	67,354	208,868	
Travelers Companies Inc.	1,200 shares	80,932	162,768	
Blackrock Inc. Class A	300 shares	112,350	154,113	
Honeywell International Inc.	1,500 shares	110,143	230,040	
Lockheed Martin Corp.	700 shares	172,423	224,735	
Visa Inc.	1,600 shares	73,550	182,432	
Microsoft Corp	1,500 shares	86,459	128,310	
Texas Instruments Inc.	1,500 shares	106,229	156,660	
Northrop Grumman Corp.	500 shares	122,510	153,455	
Amphenol Corp.	1,550 shares	76,123	136,090	
Kimberly Clark Corp.	400 shares	43,213	48,264	
Kraft Heinz Co.	1,000 shares	78,882	77,760	
3M Co.	400 shares	67,474	94,148	
Alphabet Inc. Class A	145 shares	59,660	152,743	
Alphabet Inc. Class C	125 shares	51,425	130,800	
Intuit	700 shares	71,158	110,446	
		2,641,953	4,837,432	

LORAIN COUNTY PRINTING & PUBLISHING CO. EMPLOYEES RETIREMENT PLAN

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

December 31, 2017

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Mutual Funds				
Consumer Staples Select Sector SPDR	1,200 shares	36,130	68,268	
Ishares Russell Top 200 Growth	5,000 shares	145,185	365,750	
Ishares Core S&P Small-Cap ETF	11,000 shares	500,486	844,910	
Ishares Russell Midcap	5,000 shares	581,082	1,144,715	
Vanguard Developed Markets	16,000 shares	625,784	717,760	
Federated Inst Hi Yld Bond Fund	26,361.924 shares	265,903	263,619	
Vanguard Inflation-Protected Secs Adm	19,367.835 shares	499,981	495,817	
Lord Abbett Short Duration Income I	163,006.897 shares	699,749	692,779	
Vanguard Intm Term Corp.	12,603.61 shares	126,813	122,885	
Vanguard S/T Investment Grade Fund ADM	31,411.263 shares	336,491	333,902	
Federated Short-Term Inc-Y	21,150.377 shares	180,956	179,567	
Federated Total Return Bond-R6	19,946.873 shares	222,517	217,421	
		4,221,077	5,447,393	
Corporate Bonds				
4.125% CVS Caremark	\$100,000 due 5/15/2021	104,836	103,721	
3.875% AT&T Inc.	\$100,000 due 8/15/2021	102,234	103,550	
5.000% HSBC USA Inc.	\$150,000 due 9/27/2020	154,711	158,623	
3.000% Natl Rural Util Mtn	\$150,000 due 4/15/2021	150,000	147,636	
2.050% Bank Nova Scotia	\$100,000 due 10/30/2018	100,052	100,094	
3.450% Amgen Inc.	\$100,000 due 10/01/2020	102,807	102,666	
2.500% Morgan Stanley	\$100,000 due 1/24/19	101,717	100,402	
2.150% Southern Co.	\$100,000 due 9/01/19	99,681	99,428	
3.250% JP Morgan Chase & Co.	\$100,000 due 9/23/22	102,935	102,010	
2.550% Abbott Labs	\$150,000 due 3/15/22	150,000	148,493	
3.450% Abbott Labs	\$100,000 due 8/01/25	100,910	101,034	
3.300% State Street Corp.	\$100,000 due 12/16/24	102,425	103,110	
3.450% Qualcomm Inc.	\$100,000 due 5/20/25	96,986	100,228	
		1,469,294	1,470,995	
		\$ 8,639,208	\$ 12,062,704	

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2017

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
Category 3 - Series of Transactions in Excess of 5% of Plan Assets								
Lord Abbett Short	Mutual Funds							
Duration Income	4 purchases	\$ 725,000				\$ 725,000	\$ 725,000	\$ -0-
	1 sale		\$ 25,000			\$ 25,251	\$ 25,000	(\$ 251)

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

SCHEDULE SB ATTACHMENT

Line 26 - Schedule of Active Participant Data

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2017

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

Att. Age:	Years of Credited Service														Total
	Under	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25 to 29	-	-	-	-	-	1	-	-	-	-	-	-	-	1	
30 to 34	-	-	-	-	-	3	3	-	-	-	-	-	-	6	
35 to 39	-	-	-	-	-	1	2	1	-	-	-	-	-	4	
40 to 44	-	-	-	-	-	1	2	1	3	-	-	-	-	7	
45 to 49	-	-	-	-	-	-	1	-	2	-	-	-	-	3	
50 to 54	-	-	-	-	-	-	1	5	-	1	1	2	-	10	
55 to 59	-	-	-	-	-	3	2	3	4	1	2	4	-	19	
60 to 64	-	-	-	-	-	1	1	-	1	1	3	2	6	15	
65 to 69	-	-	-	-	-	1	1	1	1	1	-	1	4	10	
70 & Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	11	13	11	11	4	6	9	10	75	
	-	-	-	-	-	-	-	-	-	-	-	-	-	\$35,552	

ACTUARIAL ASSUMPTIONS

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

	24-Month Segment Rates	
	Unadjusted	Limited to 25 Year Corridor
Segment I:	1.52%	4.16%
Segment II:	3.80%	5.72%
Segment III:	4.79%	6.48%

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

Effective Interest Rate The Effective Interest Rate (EIR) for the 2017 Plan Year was 5.87%. For the prior Plan year, the EIR was 6.09%.

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

PBGC Variable Premium Discount Rates The segment rates used to calculate the PBGC vested liabilities are as follows:

	<u>General Rule</u>	<u>Alternative Rule</u>
	(month prior to valuation)	(Unadjusted funding rates)
Segment I:	2.04%	1.52%
Segment II:	4.03%	3.80%
Segment III:	4.82%	4.79%

Healthy Participant Mortality IRS Section 1.430(h)(3)-1 optional combined static annuitant and non-annuitant mortality tables for the current Plan Year. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year, plus 7 years for annuitants and plus 15 years for non-annuitants, using Projection Scale AA.

ACTUARIAL ASSUMPTIONS (cont)

Disabled Participant Mortality

Same as healthy participants.

Expected Return on Assets

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

a) The plan sponsor's expected long-term rate of return on assets based on actual trust allocations; or

b) The third segment rate in the IRS-Prescribed Three-Segment Rates chosen by the plan sponsor for minimum funding purposes.

The results are as follows:

Plan Year	(a)	(b)	EROA
2016	7.50%	6.65%	6.65%
2015	7.50%	6.81%	6.81%

Expenses

Administrative expenses were assumed to equal actual expenses in the prior year attributable to consulting services and PBGC premiums. Under this assumption, expenses of \$121,480 were included in the Normal Cost.

Salary Scale

Not applicable. The Plan is frozen.

Inflation

None.

Taxable Wage Base Increases

None.

ACTUARIAL ASSUMPTIONS (cont)

Withdrawal Rates

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

Age	Rates (M)	Rates (F)
20	14.95%	24.96%
25	9.94%	14.95%
30	6.91%	9.94%
35	4.88%	6.91%
40	2.82%	4.88%
45	1.67%	2.82%
50	0.40%	1.67%

Benefit Commencement Age

Future deferred vested participants are assumed to commence benefits at Normal Retirement Age, or valuation age, if later.

Disability Incidence

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

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

Benefit Commencement Age

Future deferred vested participants are assumed to commence benefits at Normal Retirement Age, or valuation age, if later.

ACTUARIAL ASSUMPTIONS (cont)

Retirement Rates

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

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

Benefit Commencement Age

Active retirements are assumed to commence benefits at these ages according to the rates shown.

Spousal Assumptions

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

Form of Payment

All benefits are assumed to be paid in the Normal Form defined under the terms of the Plan.

Changes in non-required assumptions since the prior valuation

For ASC 960 purposes:
The projection scale on the mortality tables was updated from the Generational Projection Scale MP-2015 to the Generational Projection Scale MP-2016.

ACTUARIAL METHODS

Minimum Funding Cost Method

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

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

Maximum deductible contribution method

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

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

ACTUARIAL METHODS (cont)

Asset Method

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

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

Changes in methods since the prior valuation

The Valuation Software used to perform the valuation has been changed. The changes meet the criteria for automatic approval specified in Announcement 2010-3.

SCHEDULE SB ATTACHMENT

Line 19 - Discounted Employer Contributions

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2017

Total Contributed: \$194,654.00

Total Discounted to Valuation Date: \$176,734.00

Date	Amount	Plan Year Beginning	Effective Rate of Interest	Amount Discounted	Penalty Rate of Interest	Additional Amount Discounted	Present Value on Date of Valuation
09/11/2018	194,654	01/2017	5.87%	17,920			176,734

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2017

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
Category 3 - Series of Transactions in Excess of 5% of Plan Assets								
Lord Abbett Short	Mutual Funds							
Duration Income	4 purchases	\$ 725,000				\$ 725,000	\$ 725,000	\$ -0-
	1 sale		\$ 25,000			\$ 25,251	\$ 25,000	(\$ 251)

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

A Name of plan Lorain County Printing & Publishing Employees Retirement Plan	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LORAIN COUNTY PRINTING & PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-0365210
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>				
2 Assets:				
a Market value.....	2a	11,347,253		
b Actuarial value	2b	11,563,395		
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	128	6,190,334	6,190,334	
b For terminated vested participants	74	1,737,106	1,737,106	
c For active participants	75	3,895,351	3,896,558	
d Total	277	11,822,791	11,823,998	
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	5.87%		
6 Target normal cost	6	121,480		

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

SIGN HERE	JAMES W. BUDAI Signature of actuary	10/12/2018 Date
	JAMES W. BUDAI, FSA, EA, MAAA Type or print name of actuary	1707634 Most recent enrollment number
	CBIZ Retirement Plan Services Firm name	614-793-2577 Telephone number (including area code)
	5450 FRANTZ ROAD SUITE 300 DUBLIN OH 43016 Address of the firm	

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

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

Schedule SB (Form 5500) 2017

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	69,566
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	69,566
10 Interest on line 9 using prior year's actual return of <u>8.10%</u>	0	5,635
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.09%</u>		0
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.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	75,201

Part III Funding Percentages

14 Funding target attainment percentage	14	97.15%
15 Adjusted funding target attainment percentage.....	15	97.15%
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	102.23%
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
09/11/2018	194,654	0			
Totals ▶			18(b)	194,654	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	176,734

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 68
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	121,480										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <tr> <td></td> <td>Outstanding Balance</td> <td>Installment</td> </tr> <tr> <td>a Net shortfall amortization installment.....</td> <td>335,804</td> <td>55,143</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td>0</td> </tr> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	335,804	55,143	b Waiver amortization installment		0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	335,804	55,143										
b Waiver amortization installment		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	176,623										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	176,623										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	176,734										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	111										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

SCHEDULE SB ATTACHMENT
Line 22 - Description of Weighted Average Retirement Age

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2017

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

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

Section XV

SUMMARY of PLAN BENEFITS

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

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

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

Vesting Service	One Year upon working 1,000 hours in a Plan Year.
Accrued Benefit Formula	The product of the following: 1. 1.0% times Final Average Monthly Earnings (FAME) not in excess of Covered Compensation, plus 1.5% times FAME in excess of Covered Compensation. 2. Years of Credited Service, maximum of 35 years. Notwithstanding the above, Compensation and Years of Credited Service shall not be included on or after June 18, 2011. The Plan was frozen to benefit accruals as of June 18, 2011.
Vesting	100% vesting upon earning 5 Years of Vesting Service.
Average Compensation	Final Average Monthly Compensation (FAME) is based on the highest

Section XV

SUMMARY of PLAN BENEFITS (cont)

consecutive five year average of compensation, out of the last ten years. Compensation shall not be included on or after June 18, 2011. In no event shall pensionable earnings exceed the limitation specified in Section 401(a)(17) of the Internal Revenue Code.

Normal Retirement Age

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

Normal Retirement Date

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

Early Retirement

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

Benefit: The actuarial equivalent of the accrued benefit.

Disability Retirement

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

Benefit: The unreduced Accrued Benefit payable immediately.

Pre-Retirement Death

Eligibility: Upon earning 5 Years of Service.

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

Normal Form of Payment

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

Optional Forms

Benefits may be elected from:

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

Optional Form Conversion Factors

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

Lump Sums –

Section XV

SUMMARY of PLAN BENEFITS (cont)

- Interest rate – IRC Section 417(e) Applicable Interest Rates in effect for the second month prior to the Plan Year in which the distribution occurs
- Mortality – IRC Section 417(e)(3) Applicable Mortality Table for the Plan Year in which the distribution occurs.

Annuities -

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

Changes in Plan Provisions since the prior valuation

A voluntary lump sum program was offered participants who were terminated from the plan with vested deferred benefits as of November 15, 2016 and whose present value of accrued benefit was less than \$15,000.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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

December 31, 2017

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Money Market Fund				
Federated Government Obligations Fund	Money market account	\$ 306,884	\$ 306,884	
Common Equity Securities				
Ecolab Inc.	1,000 shares	39,825	134,180	
McDonalds Corp.	700 shares	39,141	120,484	
Nike Inc. - Class B	2,000 shares	27,628	125,100	
Coca Cola Co.	2,220 shares	59,011	101,854	
Procter & Gamble Co.	1,150 shares	52,971	105,662	
Johnson & Johnson	1,300 shares	80,196	181,636	
Chevron Corporation	1,000 shares	76,510	125,190	
Altria Group Inc.	650 shares	42,205	46,417	
Exxon Mobil Corporation	1,200 shares	70,175	100,368	
Constellation Brands Inc. Class A	250 shares	48,164	57,143	
Amgen Inc.	1,000 shares	143,600	173,900	
US Bancorp	2,000 shares	54,814	107,160	
Danaher Corp.	2,000 shares	61,787	185,640	
Emerson Electric Co.	1,550 shares	64,720	108,020	
Union Pac Corp.	1,000 shares	41,109	134,100	
United Technologies Corp.	1,000 shares	66,748	127,570	
Apple Inc.	1,200 shares	30,757	203,076	
Automatic Data Processing Inc.	1,000 shares	87,061	117,190	
Aflac Inc.	1,500 shares	102,930	131,670	
BB&T Corporation	2,000 shares	72,716	99,440	
Thermo Fisher Scientific Inc.	1,100 shares	67,354	208,868	
Travelers Companies Inc.	1,200 shares	80,932	162,768	
Blackrock Inc. Class A	300 shares	112,350	154,113	
Honeywell International Inc.	1,500 shares	110,143	230,040	
Lockheed Martin Corp.	700 shares	172,423	224,735	
Visa Inc.	1,600 shares	73,550	182,432	
Microsoft Corp	1,500 shares	86,459	128,310	
Texas Instruments Inc.	1,500 shares	106,229	156,660	
Northrop Grumman Corp.	500 shares	122,510	153,455	
Amphenol Corp.	1,550 shares	76,123	136,090	
Kimberly Clark Corp.	400 shares	43,213	48,264	
Kraft Heinz Co.	1,000 shares	78,882	77,760	
3M Co.	400 shares	67,474	94,148	
Alphabet Inc. Class A	145 shares	59,660	152,743	
Alphabet Inc. Class C	125 shares	51,425	130,800	
Intuit	700 shares	71,158	110,446	
		2,641,953	4,837,432	

LORAIN COUNTY PRINTING & PUBLISHING CO. EMPLOYEES RETIREMENT PLAN

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

December 31, 2017

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Mutual Funds			
	Consumer Staples Select Sector SPDR	1,200 shares	36,130	68,268
	Ishares Russell Top 200 Growth	5,000 shares	145,185	365,750
	Ishares Core S&P Small-Cap ETF	11,000 shares	500,486	844,910
	Ishares Russell Midcap	5,000 shares	581,082	1,144,715
	Vanguard Developed Markets	16,000 shares	625,784	717,760
	Federated Inst Hi Yld Bond Fund	26,361.924 shares	265,903	263,619
	Vanguard Inflation-Protected Secs Adm	19,367.835 shares	499,981	495,817
	Lord Abbett Short Duration Income I	163,006.897 shares	699,749	692,779
	Vanguard Intm Term Corp.	12,603.61 shares	126,813	122,885
	Vanguard S/T Investment Grade Fund ADM	31,411.263 shares	336,491	333,902
	Federated Short-Term Inc-Y	21,150.377 shares	180,956	179,567
	Federated Total Return Bond-R6	19,946.873 shares	222,517	217,421
			<u>4,221,077</u>	<u>5,447,393</u>
	Corporate Bonds			
	4.125% CVS Caremark	\$100,000 due 5/15/2021	104,836	103,721
	3.875% AT&T Inc.	\$100,000 due 8/15/2021	102,234	103,550
	5.000% HSBC USA Inc.	\$150,000 due 9/27/2020	154,711	158,623
	3.000% Natl Rural Util Mtn	\$150,000 due 4/15/2021	150,000	147,636
	2.050% Bank Nova Scotia	\$100,000 due 10/30/2018	100,052	100,094
	3.450% Amgen Inc.	\$100,000 due 10/01/2020	102,807	102,666
	2.500% Morgan Stanley	\$100,000 due 1/24/19	101,717	100,402
	2.150% Southern Co.	\$100,000 due 9/01/19	99,681	99,428
	3.250% JP Morgan Chase & Co.	\$100,000 due 9/23/22	102,935	102,010
	2.550% Abbott Labs	\$150,000 due 3/15/22	150,000	148,493
	3.450% Abbott Labs	\$100,000 due 8/01/25	100,910	101,034
	3.300% State Street Corp.	\$100,000 due 12/16/24	102,425	103,110
	3.450% Qualcomm Inc.	\$100,000 due 5/20/25	96,986	100,228
			<u>1,469,294</u>	<u>1,470,995</u>
			<u>\$ 8,639,208</u>	<u>\$ 12,062,704</u>

SCHEDULE SB ATTACHMENT

Line 32 - Amortization Bases Used in the Valuation

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2017

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2017	7	7 year	335,804	55,143

SCHEDULE SB ATTACHMENT
Line 25 - Change in Funding Method

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan
EIN/PN: 34-0365210/001
Valuation Date: January 1, 2017

The Valuation Software used to value the Plan for the current year has been changed, causing a change in the funding method. The changes meet the criteria for automatic approval specified in Announcement 2010-3.