

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> 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>PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>004</u>
		1c	Effective date of plan <u>06/01/1981</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RETIREMENT BOARD</u> <u>4800 TIEDEMAN ROAD</u> <u>BROOKLYN, OH 44144-2336</u>	2b	Employer Identification Number (EIN) <u>34-0228575</u>
		2c	Plan Sponsor's telephone number <u>216-999-4224</u>
		2d	Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	JOEL F DOWNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	PAUL CAVANAUGH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 446
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) 74
a(2) Total number of active participants at the end of the plan year	6a(2) 74
b Retired or separated participants receiving benefits	6b 195
c Other retired or separated participants entitled to future benefits	6c 155
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 424
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 24
f Total. Add lines 6d and 6e	6f 448
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 <u>01/01/2017</u> and ending <u>12/31/2017</u>	
▶ 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>PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RETIREMENT BOARD</u>	D Employer Identification Number (EIN) <u>34-0228575</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>	
2 Assets:	
a Market value	2a <u>31107756</u>
b Actuarial value	2b <u>31107756</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>219</u> (2) Vested Funding Target <u>18210691</u> (3) Total Funding Target <u>18210691</u>
b For terminated vested participants	<u>155</u> <u>9574129</u> <u>9574129</u>
c For active participants	<u>74</u> <u>6400318</u> <u>6419433</u>
d Total	<u>448</u> <u>34185138</u> <u>34204253</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>5.84 %</u>
6 Target normal cost	6 <u>464395</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>10/05/2018</u>
<u>RYAN S. CARNEY</u>	Date
Type or print name of actuary	<u>17-06630</u>
<u>TOWERS WATSON DELAWARE INC</u>	Most recent enrollment number
Firm name	<u>216-937-4000</u>
<u>1001 LAKESIDE AVENUE, SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u>	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>9.03</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1017
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>6.04</u> %		61
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1078
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	90.94%
15 Adjusted funding target attainment percentage	15	90.94%
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	88.87%
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
02/21/2017	27431	0	10/06/2017	194025	0
03/15/2017	21945	0	10/18/2017	20775	0
04/04/2017	195624	0	11/03/2017	25968	0
06/22/2017	21652	0	12/08/2017	20482	0
07/11/2017	195916	0	01/05/2018	195049	0
08/21/2017	26700	0	06/20/2018	25000	0
Totals ▶			18(b)	1122874	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	1073568

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
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/04/2018	152307	0			
Totals ►			18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 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 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	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	464395	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	3096497	608933	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1073328	
	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	1073328	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1073568	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	240	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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 PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT BOARD	D Employer Identification Number (EIN) 34-0228575	

Part I	Service Provider Information (see instructions)
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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	
SEI TRUST COMPANY	1 FREEDOM VALLEY DRIVE P.O. BOX 110 OAKS, PA 19456
06-1271230	

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

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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)

WELLINGTON TRUST CO.

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	437979	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	71300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING

34-1753575

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

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

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

CAPITAL GUARDIAN TRUST COMPANY

95-6597294

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

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

HILCREST ASSET MANAGEMENT

26-0741657

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18524	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTHALL LLP

34-0644631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KALMAR INVESTMENTS INC

51-0261641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	15556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAYEZ SAROFIM & CO

74-1312679

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	11105	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER & HAVERFIELD LLP

34-0602148

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9258	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)

ZIEGLER LOTSOFF CAPITAL MANAGEMENT

27-2347077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	8311	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.	

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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

A Name of plan <u>PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RETIREMENT BOARD</u>	D Employer Identification Number (EIN) <u>34-0228575</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF RESEARCH VALUE PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY NA</u>		
c EIN-PN <u>04-2767481-040</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4138036</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WINSLOW LARGE CAP GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>NUVEEN/SEI TRUST COMPANY INVESTMENT TRUST</u>		
c EIN-PN <u>27-3442979-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3727352</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG-GLOBAL HIGH-INCOME OP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL GUARDIAN TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-171</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71724</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG-LONG DURATION CREDIT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL GUARDIAN TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-293</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7390076</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF SMALL CAP OPPORTUNITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY NA</u>		
c EIN-PN <u>04-2767481-040</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2670877</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET LONG DURATION CREDIT</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>95-2705767-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7461703</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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>PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RETIREMENT BOARD</u>	D Employer Identification Number (EIN) <u>34-0228575</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	522583	372356
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	100457	245781
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1440514	308643
(2) U.S. Government securities.....	1c(2)	73975	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	5154005	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7690311	6210542
(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)	13849466	25459768
(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)	1545752	1670015
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	857281	0

		(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	31234344 34267105
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	116898 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	116898 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	31117446 34267105

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1122874
	(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)	1122874
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6501
	(B) U.S. Government securities	2b(1)(B)	1014
	(C) Corporate debt instruments	2b(1)(C)	104826
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	16198
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	128539
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	139268
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	544715
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	683983
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17753946
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15605146
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2148800
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-1123901
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-1123901

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2966395
(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)		-212970
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5713720

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2035218	
(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)		2035218
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)	96533	
(2) Contract administrator fees	2i(2)	43351	
(3) Investment advisory and management fees	2i(3)	94464	
(4) Other	2i(4)	294495	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		528843
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2564061

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3149659
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: REA & ASSOCIATES DBA WALTHALLREA

(2) EIN: 34-1310124

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		600000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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 4082496. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT BOARD		D Employer Identification Number (EIN) 34-0228575
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 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): 34-6682667		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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): _____

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

FINANCIAL STATEMENTS

WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2017 AND 2016



Waltham Rea

www.reacpa.com

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INDEPENDENT AUDITORS' REPORT

October 15, 2018

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Plain Dealer Publishing Co. Guild Retirement Plan, which comprise the statement of net assets available for benefits as of December 31, 2017, and the related statement of changes in net assets available for benefits for the year then ended, and the statement of accumulated plan benefits as of December 31, 2016 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the KeyBank National Association, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the year ended December 31, 2017, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2017 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, are presented for the purpose of additional analysis, and are not a required part of the financial statements. This supplemental schedule is the responsibility of the Plan's management. 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.

The financial statements of the Plan as of and for the year ended December 31, 2016 were audited by Walthall, LLP, who merged with Rea & Associates, Inc. on November 1, 2017, and whose report dated October 11, 2017 did not express an opinion on the 2016 financial statements for the same reason described in the Basis for Disclaimer of Opinion paragraph. Their report also indicated the form and content of the information included in the 2016 financial statements, other than that derived from the information certified by the trustee, was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

The form and content of the information included in the 2017 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America, and in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rea & Associates, Inc.

Certified Public Accountants

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2017 And 2016

	2017	2016
Investments, at fair value:		
Money market accounts	\$ 308,643	\$ 1,440,514
State government obligations	-	857,281
U.S. government obligations	-	73,975
Corporate debt - other	-	5,154,005
Registered investment companies	1,670,015	1,545,752
Common stocks	6,210,542	7,690,311
Common / collective trusts	25,459,768	13,849,466
	<u>33,648,968</u>	<u>30,611,304</u>
Receivables:		
Employer contribution	372,356	522,583
Accrued interest and dividends	11,674	86,464
Pending security sales	234,107	13,993
	<u>618,137</u>	<u>623,040</u>
Total Assets	34,267,105	31,234,344
Liabilities:		
Pending security purchases	-	116,898
	<u>-</u>	<u>116,898</u>
Net Assets Available For Benefits	\$ 34,267,105	\$ 31,117,446

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

For The Years Ended December 31, 2017 And 2016

	2017	2016
Additions To Net Assets:		
Investment income:		
Net appreciation in fair value of investments	\$ 3,703,004	\$ 2,082,051
Interest and dividends	887,842	559,505
Total investment income	4,590,846	2,641,556
Less: investment expenses	(94,464)	(140,294)
	4,496,382	2,501,262
Employer contributions	1,122,874	1,189,111
Net additions	5,619,256	3,690,373
Deductions From Net Assets:		
Benefits paid to participants	2,035,218	1,933,815
Administrative expenses	434,379	406,814
Total deductions	2,469,597	2,340,629
Net Increase	3,149,659	1,349,744
Net Assets Available for Benefits - Beginning	31,117,446	29,767,702
Net Assets Available for Benefits - Ending	\$ 34,267,105	\$ 31,117,446

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statement of Accumulated Plan Benefits

December 31, 2016

	<u>2016</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving payments	\$ 6,159,822
Other participants	<u>27,112,181</u>
	33,272,003
Nonvested benefits	<u>10,706</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 33,282,709</u></u>

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits

For The Year Ended December 31, 2016

	<u>2016</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 33,593,457
Increase (Decrease) During the Year Attributed To	
Actuarial losses	(39,775)
Increase for interest due to the decrease in the discount period	2,120,726
Benefits paid	(1,933,815)
Assumption changes	<u>(457,884)</u>
Net Decrease	<u>(310,748)</u>
Actuarial Present Value of Accumulated Plan Benefits - Ending	<u><u>\$ 33,282,709</u></u>

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

Notes To Financial Statements

December 31, 2017 and 2016

Note 1 - Plan Description

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

Nature of Operations

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

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

Pension Benefits

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

Death Benefits

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

Funding Policy

The Company shall contribute an amount to the Plan as determined by the current collective bargaining agreement between the Company and the Guild, and additional amounts, if necessary, to meet the minimum required contributions. Contributions to the Plan are contingent on such payments being deductible by the Company under the provisions of the Internal Revenue Code. The Company's contributions for both 2017 and 2016 complied with the minimum funding requirements as prescribed by ERISA.

Note 1 - Plan Description (Continued)

Plan Termination

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

Plan Amendments

The Plan was amended as follows:

- Effective January 1, 2015, the plan was amended and restated to include all required legislative changes.
- Effective January 1, 2015, benefit accruals under the Plan were suspended until December 31, 2015.
- Effective January 1, 2016, benefit accruals under the Plan were suspended until December 31, 2016.
- Effective January 1, 2017, benefit accruals under the Plan were suspended until December 31, 2017.
- Effective January 1, 2018, benefit accruals under the Plan were suspended until December 31, 2018.
- Effective January 1, 2019, benefit accruals under the Plan will be suspended until December 31, 2019.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses of the Plan

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service, rendered up to the valuation date.

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

The accumulated plan benefit information is presented as of the beginning of the plan year. The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at December 31, 2016 were as follows:

Mortality	IRC Sec. 430(h)(3)(A) static tables with separate mortality rates for annuitants and non-annuitants
Interest rate	5.8%
Average retirement age	63.5

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 risk 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Note 3 - Related Party Transactions

KeyBank National Association has physical and administrative control of certain assets, and is responsible for the safekeeping of the Plan's assets, investment of funds as directed by the investment firms, and other transactions as directed by the plan administrator. Certain Plan investments are units of common / collective trusts managed by the trustee and its affiliates. The Plan also invests in money market accounts managed by The Victory Portfolios, a related party of the trustee. Fees paid by the Plan to the trustee were \$14,967 and \$19,563 for the years ended December 31, 2017 and 2016, respectively.

Note 4 - Investments

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

Investments at Fair Value as Provided by the Plan's Trustee	2017	2016
Money market accounts	\$ 308,643	\$ 1,440,514
State government securities	-	857,281
U.S. government securities	-	73,975
Corporate debt - other	-	5,154,005
Registered investment companies	1,670,015	1,545,752
Common stocks	6,210,542	7,690,311
Common / collective trusts	25,459,768	13,849,466
Total investments at fair value	<u>\$ 33,648,968</u>	<u>\$ 30,611,304</u>

During 2017 and 2016, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in value by \$3,703,004 and \$2,082,051, respectively.

Note 5 - Tax Status

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

Note 5 - Tax Status (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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 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 periods in progress.

Note 6 - Certified Information

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

<u>Fair Value of Account as of December 31,</u>	<u>2017</u>	<u>2016</u>
Money market accounts	\$ 308,643	\$ 1,440,514
State government securities	-	857,281
U.S. government obligations	-	73,975
Corporate debt - other	-	5,154,005
Registered investment companies	1,670,015	1,545,752
Common stocks	6,210,542	7,690,311
Common / collective trusts	25,459,768	13,849,466
Accrued interest and dividends	11,674	86,464
Pending security sales	234,107	13,993
Pending security purchases	-	(116,898)
Total certified net assets	33,894,749	30,594,863
Employer contribution receivable	372,356	522,583
Net assets per financial statements	<u><u>\$ 34,267,105</u></u>	<u><u>\$ 31,117,446</u></u>
Net Increase (Decrease) in the		
<u>Account for the Year Ended December 31,</u>	<u>2017</u>	<u>2016</u>
Employer contributions received	\$ 1,273,101	\$ 1,441,528
Interest and dividend income received and accrued	887,842	559,505
Net appreciation in fair value	3,703,004	2,082,051
Benefits paid to participants	(2,035,218)	(1,933,815)
Administrative and investment expenses	(528,843)	(547,108)
Total certified increase	3,299,886	1,602,161
Employer contributions accrued	372,356	522,583
Payment of prior contribution accrued	(522,583)	(775,000)
Total increase	<u><u>\$ 3,149,659</u></u>	<u><u>\$ 1,349,744</u></u>

Note 7 - Fair Value Measurement

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability; and• inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

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

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

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

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

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

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

Note 7 - Fair Value Measurement (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value, as of December 31, 2017 and 2016:

<u>Assets at Fair Value as of December 31, 2017</u>				
<u>Description</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Money market accounts	\$ 308,643	\$ -	\$ -	\$ 308,643
Registered investment companies	1,670,015	-	-	1,670,015
Common stocks	6,210,542	-	-	6,210,542
Total assets in fair value hierarchy	8,189,200	-	-	8,189,200
Investments measured at net asset value	-	-	-	25,459,768
Total	<u>\$8,189,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$33,648,968</u>

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

The following table summarizes investments measured at fair value based on NAV per share, as of December 31, 2017 and 2016:

<u>December 31, 2017</u>				
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common / collective trusts				
Fixed income	\$ 14,923,503	\$ -	Daily	30 Days
Value fund / small cap fund	6,808,913	-	Daily	30 Days
Large cap growth funds	3,727,352	-	Daily	None

Note 7 - Fair Value Measurement (Continued)

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

Note 8 - Subsequent Events

The Board has evaluated subsequent events from the date of the statement of net assets available for benefits through October 15, 2018.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	2		0		0		0		0		0		0		0		0		0	
30 - 34	1		1		0		0		0		0		0		0		0		0	
35 - 39	0		1		1		0		0		0		0		0		0		0	
40 - 44	1		1		1		0		0		0		0		0		0		0	
45 - 49	0		1		3		1		2		0		0		0		0		0	
50 - 54	1		0		6		2		4		0		0		0		0		0	
55 - 59	0		1		2		1		5		0		3		0		0		0	
60 - 64	0		2		3		5		8		3		1		1		0		0	
65 - 69	0		0		2		1		1		3		2		1		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
 EIN / PN: 34-0228575 / 004
 Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate | 4.16% | 1.52% |
| ■ Second segment rate | 5.72% | 3.80% |
| ■ Third segment rate | 6.48% | 4.79% |
| ■ Effective interest rate | 5.84% | 4.02% |

Annual rates of increase

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

Administrative expenses	\$464,395
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Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

- **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- **Disabled** Not applicable.

Termination Rates varying by age and gender:

Representative Termination Rates

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

Disability Not applicable.

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age:

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

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or termination of employment.

Form of payment

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

Percent married

85% of eligible participants are assumed to be married.

Spouse age

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

Covered pay

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

Timing of benefit payments

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

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Methods

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

Assumptions Rationale - Significant Economic Assumptions

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

Assumptions Rationale - Significant Demographic Assumptions

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

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

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

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

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Corridors | Not Reflecting
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|---------------------------|-------------------------|-----------------------------|
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Annual rates of increase

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

Administrative expenses	\$464,395
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Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

- **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
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40	1.3	2.4
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Disability Not applicable.

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SCHEDULE SB ATTACHMENTS

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Percentage retiring during the year	
Attained Age	Incidence of Retirement
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59	3%
60	3%
61	5%
62	20%
63	10%
64	10%
65	60%
66	50%
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Form of payment

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

Percent married

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Covered pay

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Timing of benefit payments

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Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
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SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
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Benefits not valued	None.

Assumptions Rationale - Significant Economic Assumptions

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

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

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

- 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 PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 004
	1c Effective date of plan 06/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RETIREMENT BOARD 4800 TIEDEMAN ROAD BROOKLYN OH 44144-2336	2b Employer Identification Number (EIN) 34-0228575 2c Plan Sponsor's telephone number 216-999-4224 2d Business code (see instructions) 511110

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

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

SIGN HERE		10/15/18	JOEL F DOWNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/12/18	PAUL SANTANAGA
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 446
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) 74
a(2) Total number of active participants at the end of the plan year	6a(2) 74
b Retired or separated participants receiving benefits.....	6b 195
c Other retired or separated participants entitled to future benefits	6c 155
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 424
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 24
f Total. Add lines 6d and 6e.....	6f 448
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **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 _____

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(j)

Schedule of Reportable Transactions

For the Year Ended December 31, 2017

(a) Identity of Party Involved	(b) Description of Asset	Transaction Date	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (1) - A single transaction within the plan year in excess of 5% of the current value of the plan assets.</u>								
Federated Government Obligations - Institutional Shares		5/26/2017	\$ 5,978,426	\$ -	\$ -	\$ 5,978,426	\$ 5,978,426	\$ -
		6/8/2017	\$ 2,392,002	\$ -	\$ -	\$ 2,392,002	\$ 2,392,002	\$ -
		8/29/2017	\$ 1,668,838	\$ -	\$ -	\$ 1,668,838	\$ 1,668,838	\$ -
		6/5/2017	\$ -	\$ 7,150,569	\$ -	\$ 7,150,569	\$ 7,150,569	\$ -
		6/8/2017	\$ -	\$ 2,398,468	\$ -	\$ 2,398,468	\$ 2,398,468	\$ -
		8/31/2017	\$ -	\$ 1,668,842	\$ -	\$ 1,668,842	\$ 1,668,842	\$ -
Common Trust Fund Receivable		6/5/2017	\$ 7,150,500	\$ -	\$ -	\$ 7,150,500	\$ 7,150,500	\$ -
		6/9/2017	\$ 2,398,612	\$ -	\$ -	\$ 2,398,612	\$ 2,398,612	\$ -
		6/5/2017	\$ -	\$ 7,150,500	\$ -	\$ 7,150,500	\$ 7,150,500	\$ -
		6/12/2017	\$ -	\$ 2,398,612	\$ -	\$ 2,398,612	\$ 2,398,612	\$ -
Ishares Russell 2000 Index Fund - Closed End Fund		6/8/2017	\$ -	\$ 2,392,002	\$ 397	\$ 2,359,331	\$ 2,392,002	\$ 32,671
Western Asset Long Duration - Credit Fund		6/5/2017	\$ -	\$ 7,150,500	\$ -	\$ 7,150,500	\$ 7,150,500	\$ -
WTC CIF II Research Fund		7/3/2017	\$ 3,580,310	\$ -	\$ -	\$ 3,580,310	\$ 3,580,310	\$ -
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WTC CIF Research Value Fund		7/3/2017	\$ -	\$ 3,768,703	\$ -	\$ 3,579,327	\$ 3,768,703	\$ 189,376
WTC CIF II Small Cap Opp Fund		6/12/2017	\$ 2,398,612	\$ -	\$ -	\$ 2,398,612	\$ 2,398,612	\$ -
GMO Foreign Fund - Open End Fund CL II		8/28/2017	\$ -	\$ 1,668,837	\$ -	\$ 1,977,762	\$ 1,668,737	\$ (309,025)
GMO International Equity Fund - Open End Fund CL II		8/30/2017	\$ 1,668,842	\$ -	\$ -	\$ 1,668,842	\$ 1,668,842	\$ -

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

Schedule of Reportable Transactions

For the Year Ended December 31, 2017

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (3) - Any transaction within the plan year involving securities of the same issue if, within the plan year, any series of transactions with respect to such securities amount in the aggregate to more than 5% of current value of the plan assets.</u>							
Federated Government Obligations							
Transactions:							
	343 - Purchases	\$ 16,770,340	\$ -	\$ -	\$ 16,770,340	\$ 16,770,340	\$ -
	152 - Sales	\$ -	\$ 17,902,031	\$ -	\$ 17,902,031	\$ 17,902,031	\$ -
Common Trust Fund Receivable							
Transactions:							
	9 - Purchases	\$ 10,175,344	\$ -	\$ -	\$ 10,175,344	\$ 10,175,344	\$ -
	9 - Sales	\$ -	\$ 10,175,344	\$ -	\$ 10,175,344	\$ 10,175,344	\$ -
GMO Foreign Fund - Open End Fund CL II							
Transactions:							
	13 - Purchases	\$ 577,663	\$ -	\$ -	\$ 577,663	\$ 577,663	\$ -
	3 - Sales	\$ -	\$ 1,819,725	\$ -	\$ 1,819,725	\$ 2,123,388	\$ 303,663
GMO International Equity Fund - Open End Fund CL II							
Transactions:							
	2 - Purchases	\$ 1,712,093	\$ -	\$ -	\$ 1,712,093	\$ 1,712,093	\$ -
	2 - Sales	\$ -	\$ 132,799	\$ -	\$ 132,799	\$ 127,368	\$ 5,431
Ishares Russell 2000 Index Fund - Closed End Fund							
Transactions:							
	3 - Purchases	\$ 2,359,331	\$ -	\$ -	\$ 2,359,331	\$ 2,359,331	\$ -
	1 - Sales	\$ -	\$ 2,392,002	\$ -	\$ 2,392,002	\$ 2,359,331	\$ 32,671
Western Asset Long Duration - Credit Fund							
Transactions:							
	3 - Purchases	\$ 7,367,513	\$ -	\$ -	\$ 7,367,513	\$ 7,367,513	\$ -
	2 - Sales	\$ -	\$ 305,151	\$ -	\$ 305,151	\$ 297,121	\$ 8,030
WTC CIF Research Value Fund							
Transactions:							
	10 - Purchases	\$ 3,897,943	\$ -	\$ -	\$ 3,897,943	\$ 3,897,943	\$ -
	0 - Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WTC CIF II Small Cap Opp Fund							
Transactions:							
	8 - Purchases	\$ 2,498,115	\$ -	\$ -	\$ 2,498,115	\$ 2,498,115	\$ -
	1 - Sales	\$ -	\$ 63,922	\$ -	\$ 63,922	\$ 63,586	\$ 336
WTC CIF Research Value Fund							
Transactions:							
	6 - Purchases	\$ 30,255	\$ -	\$ -	\$ 30,255	\$ 30,255	\$ -
	7 - Sales	\$ -	\$ 4,074,843	\$ -	\$ 4,074,843	\$ 3,874,141	\$ 200,702

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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>The Plain Dealer Publishing Co., Guild Retirement Plan</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">004</td> </tr> </table>	B Three-digit plan number (PN) ►	004
B Three-digit plan number (PN) ►	004		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Retirement Board</u>	D Employer Identification Number (EIN) <u>34-0228575</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		31,107,756
	b Actuarial value.....	2b		31,107,756
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	219	18,210,691	18,210,691
	b For terminated vested participants	155	9,574,129	9,574,129
	c For active participants	74	6,400,318	6,419,433
	d Total	448	34,185,138	34,204,253
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	5.84%	
6	Target normal cost	6	464,395	

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	<u>Ryan S. Carney</u> <i>RC</i> Signature of actuary <u>Ryan S. Carney</u> Type or print name of actuary <u>Towers Watson Delaware Inc.</u> Firm name <u>1001 Lakeside Avenue</u> <u>Cleveland OH 44114-1172</u> Address of the firm	<u>10/11/2018</u> Date <u>1706630</u> Most recent enrollment number <u>216-937-4000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>9.03%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,017
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>6.04%</u>		61
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1,078
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	90.94%
15 Adjusted funding target attainment percentage	15	90.94%
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	88.87%
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
02/21/2017	27,431	0			
03/15/2017	21,945	0			
04/07/2017	195,624	0			
06/22/2017	21,652	0			
07/11/2017	195,916	0			
08/21/2017	26,700	0			
10/06/2017	194,025	0			
10/18/2017	20,775	0			
11/03/2017	25,968	0			
12/08/2017	20,482	0			
01/05/2018	195,049	0			
06/20/2018	25,000	0			
09/04/2018	152,307	0			
Totals ▶			18(b)	1,122,874	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 1,073,568

20 Quarterly contributions and liquidity shortfalls:

Did the plan have a "funding shortfall" for the prior year?

☒ Yes ☐ No

If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?

☐ Yes ☒ No

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 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 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	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	464,395										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>3,096,497</td> <td>608,933</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	3,096,497	608,933	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	3,096,497	608,933										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1,073,328										
		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	1,073,328										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,073,568										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	240										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19 Discounted Employer Contributions as of January 1, 2017

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
02/21/2017	2017	27,431	5.84%	0.13889			27,216
03/15/2017	2017	21,945	5.84%	0.20556			21,690
04/07/2017	2017	195,624	5.84%	0.26667			192,685
06/22/2017	2017	21,652	5.84%	0.47500			21,076
07/11/2017	2017	195,916	5.84%	0.52778			190,134
08/21/2017	2017	26,700	5.84%	0.53889	10.84%	0.10000	25,663
10/06/2017	2017	194,025	5.84%	0.76389			185,792
10/18/2017	2017	20,775	5.84%	0.78889	10.84%	0.00833	19,848
11/03/2017	2017	25,968	5.84%	0.78889	10.84%	0.05000	24,718
12/08/2017	2017	20,482	5.84%	0.93611			19,422
01/05/2018	2017	195,049	5.84%	1.01111			184,170
06/20/2018	2017	25,000	5.84%	1.03889	10.84%	0.43055	22,660
09/04/2018	2017	152,307	5.84%	1.70556			138,494
Total		1,122,874					1,073,568

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
 EIN / PN: 34-0228575 / 004
 Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

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

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

Retirement Age:

63

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate | 4.16% | 1.52% |
| ■ Second segment rate | 5.72% | 3.80% |
| ■ Third segment rate | 6.48% | 4.79% |
| ■ Effective interest rate | 5.84% | 4.02% |

Annual rates of increase

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

Administrative expenses	\$464,395
--------------------------------	------------------

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

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

■ **Disabled** Not applicable.

Termination Rates varying by age and gender:

Representative Termination Rates

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

Disability Not applicable.

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age:

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

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or termination of employment.

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

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

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

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

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

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Methods

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

Assumptions Rationale - Significant Economic Assumptions

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

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

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

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

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective Date and Most Recent Amendment

November 1, 1959 (as most recently restated January 1, 2015 and most recently amended in 2016).

Eligibility

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

Plan Year

The twelve-month period ending December 31.

Normal Retirement Benefit

Eligibility: Age 65.

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

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

The benefit was temporarily frozen from August 1, 2003 until December 31, 2004, July 1, 2005 through March 31, 2006, January 1, 2009 through December 31, 2009, October 1, 2010 through December 31, 2010, June 1, 2011 through June 30, 2012, and October 15, 2012 through December 31, 2017. Benefit service and compensation from that period are excluded from the benefit amount calculation.

Early Retirement Benefit

Eligibility: Age 55 with 10 years of Credited Service.

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

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: 10 years of Credited Service and a determination of permanent and total disability.

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

Vested Benefits Upon Termination of Service

Eligibility: 5 years of Eligibility Service.

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

Pre-retirement Spouse's Benefit

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

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

Optional Forms of Retirement Income in Lieu of Normal Form

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

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

Changes in Plan Provisions since Last Actuarial Valuation

The temporary accrual freeze was extended through December 31, 2017.

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

Attained Age	Years of Credited Service											
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over		
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0	
25 - 29	2		0		0		0		0		0	
30 - 34	1		0		0		0		0		0	
35 - 39	0		1		0		0		0		0	
40 - 44	1		1		0		0		0		0	
45 - 49	0		1		2		0		0		0	
50 - 54	1		0		4		0		0		0	
55 - 59	0		1		5		3		0		0	
60 - 64	0		2		8		1		0		0	
65 - 69	0		0		1		2		1		0	
70 & Over	0		0		0		0		0		0	

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
 EIN / PN: 34-0228575 / 004
 Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2017

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2017	(182,392)	7	(182,392)	(29,951)
2 Shortfall	01/01/2016	2,634,830	6	2,339,261	435,336
3 Shortfall	01/01/2015	1,223,961	5	939,628	203,548
Total				3,096,497	608,933

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
 EIN / PN: 34-0228575 / 004
 Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2017

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
02/21/2017	2017	27,431	5.84%	0.13889			27,216
03/15/2017	2017	21,945	5.84%	0.20556			21,690
04/07/2017	2017	195,624	5.84%	0.26667			192,685
06/22/2017	2017	21,652	5.84%	0.47500			21,076
07/11/2017	2017	195,916	5.84%	0.52778			190,134
08/21/2017	2017	26,700	5.84%	0.53889	10.84%	0.10000	25,663
10/06/2017	2017	194,025	5.84%	0.76389			185,792
10/18/2017	2017	20,775	5.84%	0.78889	10.84%	0.00833	19,848
11/03/2017	2017	25,968	5.84%	0.78889	10.84%	0.05000	24,718
12/08/2017	2017	20,482	5.84%	0.93611			19,422
01/05/2018	2017	195,049	5.84%	1.01111			184,170
06/20/2018	2017	25,000	5.84%	1.03889	10.84%	0.43055	22,660
09/04/2018	2017	152,307	5.84%	1.70556			138,494
Total		1,122,874					1,073,568

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
 EIN / PN: 34-0228575 / 004
 Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

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

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

Retirement Age:

63

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575 / 004
Plan Sponsor: Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective Date and Most Recent Amendment

November 1, 1959 (as most recently restated January 1, 2015 and most recently amended in 2016).

Eligibility

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

Plan Year

The twelve-month period ending December 31.

Normal Retirement Benefit

Eligibility: Age 65.

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

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

The benefit was temporarily frozen from August 1, 2003 until December 31, 2004, July 1, 2005 through March 31, 2006, January 1, 2009 through December 31, 2009, October 1, 2010 through December 31, 2010, June 1, 2011 through June 30, 2012, and October 15, 2012 through December 31, 2017. Benefit service and compensation from that period are excluded from the benefit amount calculation.

Early Retirement Benefit

Eligibility: Age 55 with 10 years of Credited Service.

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

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
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Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: 10 years of Credited Service and a determination of permanent and total disability.

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

Vested Benefits Upon Termination of Service

Eligibility: 5 years of Eligibility Service.

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

Pre-retirement Spouse's Benefit

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

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

Optional Forms of Retirement Income in Lieu of Normal Form

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

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

Changes in Plan Provisions since Last Actuarial Valuation

The temporary accrual freeze was extended through December 31, 2017.

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	MONEY MARKET ACCOUNTS:			
	Victory Portfolio			
*	FEDERATED GOVERNMENT OBLIGATIONS FUND	308,643 units	\$ 308,643	\$ 308,643
	TOTAL MONEY MARKET ACCOUNTS		308,643	308,643
	REGISTERED INVESTMENT COMPANIES:			
	GMO INTERNATIONAL EQUITY FUND	70,583.909 shares	1,584,725	1,670,015
	TOTAL REGISTERED INVESTMENT COMPANIES		1,584,725	1,670,015
	COMMON STOCKS:			
	3M CO	300 shares	58,500	70,611
	ACETO CORP	2,070 shares	37,219	21,383
	ADVANCED ENERGY INDUSTRIES INC	670 shares	38,736	45,212
	AIR PRODUCTS & CHEMICALS INC	500 shares	56,601	82,040
	ALPHABET INC	70 shares	60,328	73,738
	AMAZON COM INC	70 shares	62,800	81,863
	AMERICAN EQTY INVT LIFE HLDG CO	1,480 shares	34,194	45,480
	AMERICAN EXPRESS CO	760 shares	52,028	75,476
	AMGEN INC	400 shares	64,955	69,560
	AMN HEALTHCARE SERVICES INC	760 shares	22,133	37,430
	APOGEE ENTERPRISES INC	940 shares	40,420	42,986
	APPLE INC	430 shares	8,219	72,769
	ARCHER DANIELS MIDLAND CO	1,600 shares	71,999	64,128
	ARCO GROUP INTL HLDGS LTD	790 shares	42,062	48,703
	AUTOMATIC DATA PROCESSING INC	700 shares	54,617	82,033
	BECTON DICKINSON & CO	340 shares	60,857	72,780
	BERKSHIRE HILLS BANCORP INC	980 shares	36,434	35,868
	BLACK HILLS CORP	970 shares	40,766	58,307
	BLACKROCK INC COM CL A	150 shares	43,215	77,056
	BRIGGS & STRATTON CORP	2,270 shares	50,674	57,590
	CABOT CORP	690 shares	34,825	42,497
	CALERES INC	1,210 shares	34,911	40,511
	CALLON PETROLEUM CO	4,280 shares	41,542	52,002
	CATERPILLAR INC DEL	485 shares	46,264	76,426
	CATHAY GENERAL BANCORP	930 shares	35,949	39,218
	CENTERSTATE BANKS INC	1,420 shares	37,688	36,537
	CIRRUS LOGIC CORP	790 shares	27,208	40,969
	CISCO SYS INC	2,000 shares	66,495	76,600
	CORNING INC	2,000 shares	53,972	63,980
	COSTCO WHOLESALE CORP	450 shares	76,562	83,754
	CUSTOMERS BANCORP INC	1,960 shares	37,897	50,940
	EMERGENT BIOSOLUTIONS INC	545 shares	24,956	25,326
	EMERSON ELEC CO	1,075 shares	64,484	74,917

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	EVERCORE INC	280 shares	25,308	25,200
	EXXON MOBIL CORP	875 shares	27,639	73,185
	FABRINET	910 shares	38,264	26,117
	FEDEX CORP	300 shares	56,786	74,862
	FIRST BUSEY CORP	1,430 shares	32,533	42,814
	FIRST INTERSTATE BANCYSYSTEM INC	1,220 shares	33,707	48,861
	FULTON FINL CORP PA	2,710 shares	48,466	48,509
	GENERAL DYNAMICS	375 shares	70,146	76,294
	GENERAL ELEC CO	3,025 shares	85,754	52,786
	GEO GROUP INC	1,500 shares	38,252	35,400
	GLOBAL BRASS & COPPER HOLDINGS INC	760 shares	25,070	25,156
	GRAY TELEVISION INC	2,630 shares	39,450	44,052
	GULFPORT ENERGY CORP	2,250 shares	32,259	28,710
	HELEN OF TROY CORP LTD	430 shares	24,597	41,431
	HILLTOP HOLDINGS INC	1,690 shares	35,439	42,808
	HOME DEPOT INC	400 shares	60,964	75,812
	ILLINOIS TOOL WORKS INC	450 shares	59,486	75,082
	INTEL CORP	1,700 shares	60,843	78,472
	INTERNATIONAL BUSINESS MACHS	500 shares	84,459	76,710
	INTERNATIONAL PAPER CO	1,300 shares	66,236	75,322
	JOHNSON & JOHNSON	505 shares	62,210	70,559
	JP MORGAN CHASE & CO	700 shares	23,290	74,858
	KIMBERLY CLARK CORP	600 shares	78,023	72,396
	KNOLL INC	1,790 shares	40,073	41,242
	LEXINGTON REALTY TRUST	4,180 shares	42,426	40,337
	MAGELLAN HEALTH INC	460 shares	37,700	44,413
	MAILBU BOATS INC	1,570 shares	47,141	46,676
	MCDERMOTT INTL INC	3,810 shares	25,672	25,070
	MCDONALDS CORP	425 shares	17,884	73,151
	MICROSOFT CORP	880 shares	42,929	75,275
	MORGAN STANLEY	1,415 shares	59,115	74,245
	NATIONAL GENERAL HOLDINGS CORP	1,890 shares	42,128	37,120
	NATUS MEDICAL INC	950 shares	33,072	36,290
	NORTHWESTERN CORP	780 shares	46,782	46,566
	NRG YIELD INC	2,570 shares	39,468	48,573
	NUCOR CORP	1,170 shares	68,366	74,389
	OCCIDENTAL PETE CORP DEL	1,100 shares	50,848	81,026

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON STOCKS (CONTINUED):			
	PEPSICO INC	605 shares	24,414	77,948
	PERFORMANCE FOOD GROUP CO	1,300 shares	37,244	43,030
	PFIZER INC	2,000 shares	68,518	72,440
	PLY GEM HOLDINGS INC	1,350 shares	19,689	24,975
	PREFERRED APARTMENT COMMUNITIES INC	2,940 shares	47,711	59,535
	PROCTER & GAMBLE CO	775 shares	38,471	71,207
	RAMCO-GERSHENSON PPTYS TR	2,380 shares	38,164	35,057
	RLJ LODGING TRUST	1,610 shares	44,629	35,372
	RYMAN HOSPITALITY PPTYS INC	710 shares	40,212	49,004
	SANMINA CORPORATION	1,540 shares	40,805	50,820
	SCHLUMBERGER LTD FGN	1,200 shares	85,981	80,868
	SCHNITZER STL INDS	910 shares	23,311	30,485
	SEACOAST BANKING CORP OF FLA	1,800 shares	32,533	45,378
	SELECT INCOME REIT	1,400 shares	27,781	35,182
	SRC ENERGY INC	6,070 shares	44,076	51,777
	STARBUCKS CORP	1,275 shares	76,795	73,223
	STEPAN CO	620 shares	48,616	48,961
	STERLING BANCORP	2,620 shares	41,775	64,452
	STRYKER CORP	500 shares	67,503	77,420
	TAPESTRY INC	1,700 shares	66,982	75,191
	TENNECO INC	750 shares	42,360	43,905
	TIME WARNER INC	850 shares	83,132	77,750
	TRAVELPORT WORLDWIDE LTD	352 shares	49,151	46,006
	TUTOR PERINI CORP	1,710 shares	48,682	43,349
	UMB FINANCIAL CORP	680 shares	48,344	48,906
	UNILEVER N V	1,250 shares	67,665	70,400
	UNION PACIFIC CORP	600 shares	57,100	80,460
	UNIVERSAL FST PRODUCTS INC	1,410 shares	49,738	53,044
	US BANCORP	1,380 shares	71,309	73,940
	VALLEY NATL BANCORP	3,100 shares	37,825	34,782
	VERIZON COMMUNICATIONS INC	1,450 shares	70,351	76,749
	VISA INC	700 shares	53,396	79,814
	WAL MART STORES INC	760 shares	54,507	75,050
	WALGREEN BOOTS ALLIANCE INC	1,100 shares	64,023	79,882
	WALT DISNEY CO	680 shares	52,778	73,107
	WEB.COM GROUP INC	2,470 shares	48,547	53,846
	WINNEBAGO INDUSTRIES	1,380 shares	48,895	76,728
	ZOETIS INC	1,000 shares	52,585	72,040
	Total Common Stocks		5,137,893	6,210,542

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

PLAN#: 004 EIN: 34-0228575

FORM 5500 SCHEDULE H PART IV LINE 4(i)

Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COMMON/COLLECTIVE TRUSTS:			
	CG GLOBAL HIGH-INC OPPORTUNITY TR CL DB	5,193.592 units	60,817	71,724
	CG LONG DURATION CREDIT TRUST CL DB	362,970.339 units	5,873,326	7,390,076
	WESTERN ASSET LONG DURATION CREDIT FUND	629,148.675 units	7,070,396	7,461,703
	WINSLOW LARGE CAP GROWTH FUND	78,602.961 units	1,751,396	3,727,352
	WTC-CIF RESEARCH VALUE	329,986.913 units	3,898,483	4,138,036
	WTC-CIF SMALL CAPP OPP FUND	183,313.433 units	2,434,529	2,670,877
	Total Common / Collective Trusts		21,088,947	25,459,768
	Total Investments		\$ 28,120,208	\$ 33,648,968

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2017

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2017	(182,392)	7	(182,392)	(29,951)
2	Shortfall	01/01/2016	2,634,830	6	2,339,261	435,336
3	Shortfall	01/01/2015	1,223,961	5	939,628	203,548
Total					3,096,497	608,933

Plan Name:	The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN:	34-0228575 / 004
Plan Sponsor:	Retirement Board of the Plain Dealer Publishing Company Guild
Valuation Date	January 1, 2017