

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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 ☐ special extension (enter description)	☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>01/01/1967</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>TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST</u> <u>7142 NIGHTINGALE DRIVE SUITE 1</u> <u>HOLLAND, OH 43528</u>	2b	Employer Identification Number (EIN) <u>34-6074138</u>
		2c	Plan Sponsor's telephone number <u>419-248-2401</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.	10/08/2019	DEBORAH L RILEY-JACKSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2019	SARA EDINGER
	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 (2018)
v. 171027

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	5 920
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 96 6a(2) 88 6b 556 6c 113 6d 757 6e 96 6f 853 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

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)** ☐ **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
▶ 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 THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST	D Employer Identification Number (EIN) 34-6074138
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 01 Day 01 Year 2018			
2	Assets:			
a	Market value.....	2a	114522249	
b	Actuarial value	2b	107602170	
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	679	97516693	97516693
b	For terminated vested participants	171	13309360	13309360
c	For active participants	96	10027168	10236423
d	Total	946	120853221	121062476
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	5.60 %	
6	Target normal cost	6	800000	

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.

<div>SIGN HERE</div>		
Signature of actuary		09/16/2019
JEFFREY R KAMENIR		Date
Type or print name of actuary		17-04332
MILLIMAN, INC		Most recent enrollment number
Firm name		312-726-0677
71 S WACKER DRIVE SUITE 3100 CHICAGO, IL 60606		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)		
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 <u>15.76</u> %		
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 <u>5.81</u> %		
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	88.88%
15 Adjusted funding target attainment percentage	15	88.88%
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	90.03%
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
04/13/2018	300149				
07/12/2018	300149				
10/15/2018	300149				
01/15/2019	300149				
09/13/2019	300149				
			Totals ▶	18(b)	1500745
				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	1362251

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: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	800000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	13460306		562251
b Waiver amortization installment			
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	1362251	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)	36	1362251	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1362251	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST	D Employer Identification Number (EIN) 34-6074138	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE TRUST COMPANY OF TOLEDO

1630 TIMBERWOLF DRIVE
TOLEDO, OH 43528

34-1661757

(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?
19	CUSTODIAL	55008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN USA

71 SOUTH WACKER DR
CHICAGO, IL 60606

91-0675641

(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	ACTUARY	84373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN LABS

88 PINE ST 32TH FLOOR
NEW YORK, NY 10005

13-3451974

(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?
21	INVESTMENT MANAGEMENT	35283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL ADVISOR

333 WEST 34TH ST
NEW YORK, NY 10001

13-2646110

(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?
21	INVESTMENT ADVISOR	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LP CAPITAL MANAGEMENT

11150 SNATA MONICA
LOS ANGELES, CA 90025

02-0541198

(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?
21	INVESTMENT MANAGEMENT	62816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP & KENDRICK

1000 JACKSON STREET
TOLEDO, OH 43624

34-4439491

(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	ATTORNEY	11589	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)

TITUS & URBANSKI, INC

1540 S HOLLAND-SYLVANIA
MAUMEE, OH 43537

34-1695540

(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	AUDITOR	27160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWESTERN OHIO ADMIN

7142 NIGHTINGALE DR STE 1
HOLLAND, OH 43528

34-1337680

(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 14 50	THIRD PARTY ADMINISTRATOR	77292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST</u>	D Employer Identification Number (EIN) <u>34-6074138</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>RIGGS BANK NA</u>		
c EIN-PN <u>52-6218800-001</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>11245326</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STOCKSPPLUS, L.P.</u>		
b Name of sponsor of entity listed in (a): <u>STOCKPLUS, L. P.</u>		
c EIN-PN <u>33-0250969-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14279475</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)**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 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST	D Employer Identification Number (EIN) 34-6074138	

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)	672782	523201
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	140324	150406
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2127747	1885972
(2) U.S. Government securities	1c(2)	10619103	9161360
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	4823299	4176078
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	15305403	11735375
(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)	6074095	7731544
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10969357	11245326
(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)	18411596	14279475
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	45447426	37851903
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	12742	12887

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	114603874	98753527

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	62907	46557
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	62907	46557

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	114540967	98706970
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1424432	
(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)		1424432
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32044	
(B) U.S. Government securities	2b(1)(B)	182371	
(C) Corporate debt instruments	2b(1)(C)	176179	
(D) Loans (other than to participants)	2b(1)(D)	263384	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		653978
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1772932	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1772932
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	57887266	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	57620705	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		266561
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6022578	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-6022578

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		785360
(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)		-632121
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		1335
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1750101

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13078774	
(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)		13078774
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)	187540	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	155531	
(4) Other	2i(4)	662051	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1005122
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14083896

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-15833997
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: TITUS & URBANSKI, INC.

(2) EIN: 34-1695540

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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 4236094. (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>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO NEWSPAPER UNIONS BLADE PENSION TRUST		D Employer Identification Number (EIN) 34-6074138
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6074138		
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 40
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) 2018 v. 171027		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 65.1% Investment-Grade Debt: 13.6% High-Yield Debt: _____% Real Estate: 19.4% Other: 1.9%

- 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):

**FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
of
THE TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST**

December 31, 2018 and 2017

TABLE OF CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Statement of Accumulated Plan Benefits	4
Statement of Changes in Accumulated Plan Benefits	5
Notes to Financial Statements	6
SUPPLEMENTARY INFORMATION	
Schedules of Assets Held for Investment Purposes at end of year for Schedule H Form 5500 Part IV Question I	16
Schedules of 5% Reportable Transactions for Schedule H Form 5500 Part IV Question J	35

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees

The Toledo Newspaper Unions -

Blade Pension Plan and Trust

Holland, Ohio

We have audited the accompanying financial statements of The Toledo Newspaper Unions - Blade Pension Plan and Trust Defined benefit Retirement plan, which comprise the statements of net assets available for benefits of as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2017, 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.

Auditor's Responsibility

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

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Providing tax, payroll and business consulting services.

A Strategic Partner with HANTZ TAX & BUSINESS LLC.



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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding The Toledo Newspaper Unions - Blade Pension Plan and Trust's net assets available for benefits as of December 31, 2018, and the changes in net assets available for benefits for the year then ended and its financial status as of December 31, 2017, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment purposes at end of year and 5% reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



TITUS & URBANSKI, INC.
Certified Public Accountants

Maumee, Ohio
August 19, 2019

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Investments, at Fair value		
Common Stocks	\$ 11, 735, 375	\$ 15, 305, 403
Mutual Funds	37, 851, 903	45, 447, 426
Real Estate Investment Trust	574, 577	339, 844
United States		
Government Securities	9, 161, 360	10, 619, 103
Corporate Bonds	4, 176, 078	4, 823, 299
Real Estate Mortgages	7, 156, 967	5, 734, 251
Multi-Employer		
Property Trust	11, 245, 326	10, 969, 357
PIMCO StocksPLUS LP	14, 279, 475	18, 411, 596
Cash and S-T Securities	<u>1, 885, 972</u>	<u>2, 127, 747</u>
 TOTAL INVESTMENTS	 \$ 98, 067, 033	 \$ 113, 778, 026
 Receivable		
Shifts Contributions	523, 201	672, 782
Accrued Interest	121, 480	114, 706
Accrued Dividends	<u>28, 926</u>	<u>25, 618</u>
Prepaid	<u>673, 607</u>	<u>813, 106</u>
	<u>12, 887</u>	<u>12, 742</u>
 <u>TOTAL ASSETS</u>	 98, 753, 527	 114, 603, 874
 <u>LIABILITIES</u>		
Due to Broker	- 0 -	23, 383
Accounts Payable	<u>46, 557</u>	<u>39, 524</u>
<u>TOTAL LIABILITIES</u>	<u>46, 557</u>	<u>62, 907</u>
 <u>NET ASSETS AVAILABLE</u>		
<u>FOR BENEFITS</u>	 <u>\$ 98, 706, 970</u>	 <u>\$ 114, 540, 967</u>

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>INVESTMENT INCOME</u>		
Net Appreciation		
<Depreciation> in Fair		
Value of Investments	\$ < 5, 602, 778 >	\$ 13, 978, 599
Interest	653, 978	576, 674
Dividends	<u>1, 772, 932</u>	<u>1, 882, 321</u>
TOTAL	< 3, 175, 868 >	16, 437, 594
Less: Investment		
Advisor Expenses	<u>< 155, 531 ></u>	<u>< 156, 970 ></u>
 TOTAL INVESTMENT INCOME	 \$ < 3, 331, 399 >	 \$ 16, 280, 624
 <u>CONTRIBUTIONS</u>	 1, 424, 432	 1, 273, 229
 <u>OTHER INCOME</u>		
Class Action Settlement	1, 335	1, 495
Miscellaneous Income	<u>- 0 -</u>	<u>232</u>
	<u>1, 335</u>	<u>1, 727</u>
 TOTAL ADDITIONS	 <u>< 1, 905, 632 ></u>	 <u>17, 555, 580</u>
 <u>PAYMENT TO PENSIONERS</u>	 13, 078, 774	 10, 082, 519
 <u>ADMINISTRATIVE EXPENSES</u>		
Bank Trustee Fee	55, 008	55, 116
Actuarial	93, 782	55, 812
Administrative Office	77, 484	76, 714
Insurance Premium for		
Pension Benefits Guaranty	549, 240	554, 942
Legal	11, 590	29, 351
Accounting	27, 160	25, 360
Insurance	34, 122	34, 411
Miscellaneous	<u>1, 205</u>	<u>2, 714</u>
TOTAL ADMINISTRATIVE		
EXPENSES	<u>849, 591</u>	<u>834, 420</u>
 TOTAL DEDUCTIONS	 <u>13, 928, 365</u>	 <u>10, 916, 939</u>
 <u>NET INCREASE/<DECREASE></u>	 < 15, 833, 997 >	 6, 638, 641
 <u>NET ASSETS AVAILABLE</u> <u>FOR BENEFITS</u>		
 <u>BEGINNING OF YEAR</u>	 <u>114, 540, 967</u>	 <u>107, 902, 326</u>
 <u>END OF YEAR</u>	 <u>\$ 98, 706, 970</u>	 <u>\$ 114, 540, 967</u>

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF ACCUMULATED BENEFITS
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>ACTUARIAL PRESENT</u> <u>VALUE OF</u> <u>ACCUMULATED PLAN</u> <u>BENEFITS</u>		
Vested Benefits		
Participants Currently		
Receiving Benefits	\$ 84, 558, 339	\$ 86, 178, 861
Other Participants	<u>24, 049, 260</u>	<u>24, 751, 559</u>
TOTAL	\$108, 607, 599	\$110, 930, 420
Nonvested Benefits	<u>241, 240</u>	<u>419, 048</u>
<u>TOTAL ACTUARIAL PRESENT</u> <u>VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS</u>	<u>\$108, 848, 839</u>	<u>\$111, 349, 468</u>

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u> <u>AT BEGINNING OF YEAR</u>	\$ 111, 349, 468	\$117, 438, 200
<u>INCREASE <DECREASE></u> <u>DURING THE YEAR</u> <u>ATTRIBUTABLE TO</u>		
Benefits Paid	\$ < 10, 082, 519 >	\$ < 13, 277, 510 >
Reduction in discount period	7, 447, 543	7, 763, 821
Benefits Accumulated, Changes in assumptions, And Actuarial (Gain)/Loss	<u>134, 347</u>	<u>< 575, 043 ></u>
NET INCREASE	<u>< 2, 500, 629 ></u>	<u>< 6, 088, 732 ></u>
<u>ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u> <u>AT END OF YEAR</u>	<u>\$ 108, 848, 839</u>	<u>\$ 111, 349, 468</u>

The accompanying notes are an integral part of this statement

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Toledo Newspaper Unions – Blade Pension Plan and Trust (“The Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General

The Toledo Newspaper Unions - Blade Pension Plan and Trust was founded in 1967. Participation is being provided under the terms of collective bargaining agreements between Teamsters Union Local 20, Typographical Union No. 18, International Brotherhood of Electrical Workers Local No.8, Toledo Newspaper Guild/Communications Workers of America Local 34043, and the Toledo Blade Company (the company), to provide pension and death benefits to eligible members or their beneficiaries as specified in the plan.

Benefits And Vesting

The plan provides for a normal retirement pension. The pension is based on a percentage of the participant’s annual base earnings as specified by the plan. A participant is eligible for such benefit upon attainment of age sixty-five and completion of ten years of credited service. The plan also provides for early retirement, disability retirement, and death benefit pensions as defined by the plan and based on actuarial determined equivalents of the normal retirement benefit.

Funding Policy

The actuarially determined minimum contribution necessary for the year beginning January 1, 2018, to avoid a deficiency in the funding standard account, is \$ \$ 1, 362, 251. The minimum required contribution for the plan year ending December 31, 2018 is payable by no later than September 15, 2019. The contributions for the plan year are discounted at the effective interest rate of 5.60% from the actual dates to January 1, 2018.

The actuarially determined minimum contribution necessary for the year beginning January 1, 2017, to avoid a deficiency in the funding standard account, is \$ 1, 200, 594. The contributions are discounted at the effective interest rate of 5.81% from the actual dates to January 1, 2017.

Valuation of Investments

All investment assets of the plan are held by a bank-administrated trust fund. Investments are valued at their fair values. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

The qualifying deferred vested participants whose actuarial equivalent present value of the accrued pension benefit is more than \$5,000 but less than \$134,000 can elect to receive an immediate distribution under the Plan from July 1 through September 30, 2018. The total immediate pay-out is \$2, 997, 089 in 2018.

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits is the sum of the present value of:

1. Benefits expected to be paid with respect to former employees who have retired or who have terminated service with vested rights.
2. Benefits expected to be paid to beneficiaries of employees who have died.
3. Accrued benefits on service rendered and compensation earned prior to the date of determination, which are expected to become payable with respect to present employees whether or not such benefits are vested.

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE B - SUMMARY OF ACCOUNTING POLICIES - continued

Actuarial Present Value of Accumulated Plan Benefits - continued

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman Inc. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2018 were:

Annual Salary Increases	None
Investment Return	7.00% per annum
Termination Rates	.12% to 10.73% depending on age
Retirement	Rates range from age 62 of 30% to age 70 of 100%
Disability	Rates range from age 20 of .06% to age 60 of 1.09%
Mortality	IRS 2018 Annuitant and Non-Annuitant Mortality Table are used for non-disabled mortality
Disability Mortality	IRS Revenue Ruling 96-7 Tables
Occupational Disability	Rates range from age 20 of .79% to age 60 of .01%
Pre-Retirement Death Benefits	75% of male participants and 75% of female participants assumed to have spouses. Males assumed to be 2 years older than females
Assumed Age of Commencement	Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.
Administrative Expenses	\$800, 000

The actuarial cost method used for the plan's ERISA funding requirements and the FASB ASC Topic values is the Unit Credit cost method. The Actuarial value of assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22.

Effective July 29, 2007, all benefit accruals were frozen.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE C - FEDERAL INCOME TAX STATUS

This plan is currently considered an exempt organization under Section 501 (a) and 401 (a) of the Internal Revenue Code. As provided, in the trust agreement, all of the income of The Toledo Newspaper Unions - Blade Pension Plan and Trust is set aside to provide for the payment of retirement and death benefits, including the reasonable costs of administration directly connected with providing such benefits and for no other purpose.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no any audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2016.

NOTE D - 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 that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to 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.

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE E - PRIORITIES UPON TERMINATION

Upon the plan's termination, the assets in the fund shall be realized and after providing for the reasonable and necessary expense of termination of the plan and fund, the balance shall be allocated among the participants in the following successive order:

(A) First, in the case of benefits payable as a pension:

1. In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination of the plan, the priority amount is limited to the lowest benefit that would be payable, based on the provisions of the plan (as in effect during the five-year period ending on such date).

The amount is therefore limited to the lowest pension in pay status during the three-year period.

2. In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three year period, if the Participant has retired prior to the beginning of the three year period and if his pension has commenced as of the beginning of such period, the priority amount is limited to the lowest benefit that would be payable (as in effect during the five year period ending on such date).

(B) Second, to all other benefits (if any) of the individuals under the plan insured by the Pension Benefit Guaranty Corporation (PBGC).

(C) Third, to all other vested benefits under the plan.

(D) Fourth, to all other non-vested benefits under the plan.

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE E - PRIORITIES UPON TERMINATION - CONTINUED

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling is adjusted periodically. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements attributable to the Plan amendment effective January 1, 1991 may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. For example, none of the improvements would be guaranteed if the Plan were to terminate before January 1, 1992. After that date, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond January 1, 1992. If the amount of the benefit increase below the ceiling is also less than \$100, \$20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. As a result, only the primary ceiling would be applicable after January 1, 1996.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE F - AMENDED AND RESTATED PENSION PLAN DOCUMENT AND DETERMINATION LETTER

The Plan was amended and restated effective January 1, 2013. The Internal Revenue Service has determined and informed the Plan by a letter dated March 6, 2015 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The first amendment was adopted in 2014 to incorporate the revisions requested by IRS as a condition to issuing a determination letter on the continued qualification of the Plan. The second amendment has adopted in 2016 to provide a temporary window for qualified participants to receive an immediate distribution of vested retirement benefits. In 2017 the Plan adopted the third amendment to acknowledge the continuing freeze in accruals which began July 29, 2007 as a permanent freeze on pension accruals effective August 1, 2011. In 2018 the Fourth and Fifth amendments have been adopted to incorporate the new ERISA regulations on disability appeals and provide a temporary benefit window in 2018 for qualifying participants to receive an immediate distribution of vested retirement benefit.

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE G - FAIR VALUE MEASUREMENTS

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

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

Common Stocks, Mutual Funds, Real Estate Investment Trust, and Cash and S-T Securities are classified as Level 1 based on Quoted prices in active markets.

Level 2 Fair Value Measurements

The fair value of Corporate Bond and Government bonds are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit rating.

Real Estate Mortgage are evaluated by IDC using a pricing matrix which involves assumptions about collateral quality and prepayment speeds in addition to government bond yields and spreads.

Level 3 Fair Value Measurements

Investment in PIMCO StocksPLUS LP is not actively traded, and the significant other observable inputs are not available. The fair value of the investment is based on net asset value per share.

Investment in Multi-Employer Property Trust is an open-ended, commingle real estate collective fund. The fair values of the real estate investments are based on the Independent appraisals of the real estate which are completed in accordance with USPAP annually.

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE G - FAIR VALUE MEASUREMENTS - CONTINUED

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Plan's Trustee Committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2018 and 2017:

December 31, 2018				
	Fair Value Measurements Using			
	Fair Value	Level 1	Level 2	Level 3
Common Stocks	\$11, 735, 375	\$11, 735, 375	\$ - 0 -	\$ - 0 -
Mutual Fund	37, 851, 903	37, 851, 903		
Real Estate Investment Trust	574, 577	574, 577		
United States Government Securities	9, 161, 360		9, 161, 360	
Corporate Bonds	4, 176, 078		4, 176, 078	
Real Estate Mortgages	7, 156, 967		7, 156, 967	
Multi-Employer Property Trust	11, 245, 326			11, 245, 326
PIMCO StocksPLUS LP	14, 279, 475			14, 279, 475
Cash and S-T Securities	1, 885, 972	1, 885, 972	- 0 -	- 0 -
Total	\$98, 067, 033	\$52, 047,827	\$20, 494, 405	\$25, 524, 801

December 31, 2017				
	Fair Value Measurements Using			
	Fair Value	Level 1	Level 2	Level 3
Common Stocks	\$15, 305, 403	\$ 15, 305, 403	\$ - 0 -	\$ - 0 -
Mutual Fund	45, 447, 426	45, 447, 427		
Real Estate Investment Trust	339, 844	339, 844		
United States Government Securities	10, 619, 103		10, 619, 103	
Corporate Bonds	4, 823, 299		4, 823, 299	
Real Estate Mortgages	5, 734, 251		5, 734, 250	
Multi-Employer Property Trust	10, 969, 357			10, 969, 357
PIMCO StocksPLUS LP	18, 411, 596			18, 411, 596
Cash and S-T Securities	2, 127, 747	2, 127, 747	- 0 -	- 0 -
Total	\$113, 778, 026	\$ 63, 220, 421	\$21, 176, 652	\$29, 380, 953

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE G - FAIR VALUE MEASUREMENTS - CONTINUED

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs(level 3) for the years ended December 31, 2018 and 2017:

	<u>Multi-Employer Property Trust</u>	<u>PIMCO StocksPLUS LP</u>	<u>Total</u>
Beginning Balance January 1, 2018	\$ 10, 969, 357	\$ 18, 411, 596	\$ 29, 380, 953
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	785, 361	< 632, 121 >	153, 240
Issuances and Settlements (net)	<u>< 509, 392 ></u>	<u>< 3, 500, 000 ></u>	<u>< 4, 009, 392 ></u>
Ending Balance December 31, 2018	<u>\$ 11, 245, 326</u>	<u>\$ 14, 279, 475</u>	<u>\$ 25, 524, 801</u>

	<u>Multi-Employer Property Trust</u>	<u>PIMCO StocksPLUS LP</u>	<u>Total</u>
Beginning Balance January 1, 2017	\$ 11, 410, 262	\$ 16, 842, 114	\$ 28, 252, 376
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	602, 931	3, 569, 482	4, 172, 413
Issuances and Settlements (net)	<u>< 1, 043, 836 ></u>	<u>< 2, 000, 000 ></u>	<u>< 3, 043, 836 ></u>
Ending Balance December 31, 2017	<u>\$ 10, 969, 357</u>	<u>\$ 18, 411, 596</u>	<u>\$ 29, 380, 953</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2018 and 2017 are reported in net appreciation (depreciation) in fair value of investments.

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE G - FAIR VALUE MEASUREMENTS - CONTINUED

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2018, there were no significant transfers in or out of levels 1, 2, or 3.

NOTE F- SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 19, 2019, which is the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

SUPPLEMENTARY INFORMATION

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
Trust Company of Toledo	AT&T Inc	182,601	153,089
Trust Company of Toledo	Abbott Laboratories	50,890	60,323
Trust Company of Toledo	AbbVie Inc	99,394	97,168
Trust Company of Toledo	ABIOMED Inc	8,063	6,501
Trust Company of Toledo	Activision Blizzard Inc	15,367	12,574
Trust Company of Toledo	Adobe Systems Inc	36,742	47,510
Trust Company of Toledo	Advance Auto Parts Inc	6,238	8,503
Trust Company of Toledo	Affiliated Managers Group Inc	31,523	17,539
Trust Company of Toledo	Agilent Technologies Inc	8,826	8,770
Trust Company of Toledo	Air Products & Chemicals Inc	41,652	42,733
Trust Company of Toledo	Akamai Technologies Inc	14,562	11,605
Trust Company of Toledo	Alexion Pharmaceuticals Inc	7,859	5,355
Trust Company of Toledo	Align Technology Inc	15,607	12,566
Trust Company of Toledo	Alliant Energy Corp	2,435	2,535
Trust Company of Toledo	Allstate Corp	983	826
Trust Company of Toledo	Alphabet Inc-C	188,034	233,012
Trust Company of Toledo	Alphabet Inc-A	175,737	224,666
Trust Company of Toledo	Altria Group Inc	88,988	72,109
Trust Company of Toledo	Amazon.com Inc	207,461	312,410
Trust Company of Toledo	American Electric Power Co Inc	8,658	8,969
Trust Company of Toledo	AmerisourceBergen Corp	2,089	1,488
Trust Company of Toledo	Ameriprise Financial Inc	2,551	2,087
Trust Company of Toledo	AMETEK Inc	19,161	18,956
Trust Company of Toledo	Amgen Inc	41,313	81,567
Trust Company of Toledo	Amphenol Corp-A	11,726	10,533
Trust Company of Toledo	Analog Devices Inc	54,875	53,215

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

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Trust Company of Toledo	Anthem Inc	26,594	60,405
Trust Company of Toledo	Apple Inc	249,235	426,529
Trust Company of Toledo	Arista Networks Inc	20,343	14,749
Trust Company of Toledo	Automatic Data Processing Inc	53,681	51,137
Trust Company of Toledo	AutoZone Inc	18,962	20,959
Trust Company of Toledo	BB&T Corp	24,604	20,794
Trust Company of Toledo	Bank of America Corp	97,332	125,812
Trust Company of Toledo	Bank of New York Mellon Corp	22,677	21,182
Trust Company of Toledo	Baxter International Inc	26,433	32,910
Trust Company of Toledo	Becton Dickinson & Co	22,081	24,785
Trust Company of Toledo	Berkshire Hathaway Inc-B	162,583	189,887
Trust Company of Toledo	Biogen Idec Inc	1,977	1,806
Trust Company of Toledo	Blackrock Inc	37,554	35,354
Trust Company of Toledo	Block H & R Inc	20,867	19,281
Trust Company of Toledo	Boeing Co/The	71,411	74,175
Trust Company of Toledo	Booking Holdings Inc	57,916	51,673
Trust Company of Toledo	Boston Properties Inc	25,757	24,761
Trust Company of Toledo	Boston Scientific Corp	29,374	39,227
Trust Company of Toledo	Bristol Myers Squibb	98,447	101,881
Trust Company of Toledo	Broadcom Inc	15,545	17,800
Trust Company of Toledo	Brown-Forman Corp-B	5,863	5,234
Trust Company of Toledo	CBOE Holdings Inc	23,353	22,403
Trust Company of Toledo	C H Robinson Worldwide Inc	35,844	32,795
Trust Company of Toledo	Cigna Corp	18,264	17,093
Trust Company of Toledo	CME Group Inc	64,762	82,773
Trust Company of Toledo	CSX Corp	24,721	27,959
Trust Company of Toledo	CVS Health Corp	55,571	49,533

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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Trust Company of Toledo	Cable One Inc	5,132	16,402
Trust Company of Toledo	Cabot Oil & Gas Corp	8,825	8,337
Trust Company of Toledo	Cadence Design System Inc. Com	21,894	24,349
Trust Company of Toledo	Capital One Financial Corp	31,434	25,701
Trust Company of Toledo	Cardinal Health Inc	27,026	22,746
Trust Company of Toledo	Celgene Corp	40,557	26,918
Trust Company of Toledo	Center point Energy Inc	13,823	14,962
Trust Company of Toledo	Cerner Corp	54,756	45,623
Trust Company of Toledo	Charter Communications Inc-A	25,727	19,948
Trust Company of Toledo	Chevron Corp	88,846	84,530
Trust Company of Toledo	Chipotle Mexican Grill Inc	14,002	12,954
Trust Company of Toledo	Church & Dwight Co Inc	17,671	23,674
Trust Company of Toledo	Cincinnati Financial Corp	28,066	28,645
Trust Company of Toledo	Cisco Systems Inc	77,457	171,154
Trust Company of Toledo	Cintas Corp	28,334	25,199
Trust Company of Toledo	Citigroup Inc	67,180	55,808
Trust Company of Toledo	Citizens Financial Group Inc	4,715	3,865
Trust Company of Toledo	Citrix Systems Inc	17,873	28,689
Trust Company of Toledo	Clorox Co	20,680	23,121
Trust Company of Toledo	Coca-Cola Co/The	92,569	98,677
Trust Company of Toledo	Cognizant Tech Solutions Corp-A	34,222	29,836
Trust Company of Toledo	Colgate-Palmolive Company	57,917	53,151
Trust Company of Toledo	Comcast Corp-A	133,780	131,603
Trust Company of Toledo	Consolidated Edison Inc	4,562	4,588
Trust Company of Toledo	Constellation Brands Inc-A	35,041	27,339
Trust Company of Toledo	Cooper Companies Inc/The	5,098	5,345

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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Trust Company of Toledo	Costco Wholesale Corp	83,563	93,707
Trust Company of Toledo	DTE Energy Co	3,411	3,309
Trust Company of Toledo	Danaher Corp	33,892	38,464
Trust Company of Toledo	Disney Walt Co	91,805	91,667
Trust Company of Toledo	Dish Network Corp-A	6,719	4,944
Trust Company of Toledo	Dollar General Corp	22,013	23,778
Trust Company of Toledo	Dominion Resources Inc/VA	45,965	45,734
Trust Company of Toledo	DowDuPont Inc	22,677	33,051
Trust Company of Toledo	Duke Energy Corp	39,204	42,287
Trust Company of Toledo	EOG Resources Inc	14,617	10,465
Trust Company of Toledo	Edison International	20,548	23,843
Trust Company of Toledo	Electronic Arts Inc	9,199	7,891
Trust Company of Toledo	Emerson Electric Company	34,205	30,473
Trust Company of Toledo	Entergy Corp	1,641	1,721
Trust Company of Toledo	Equifax Inc	17,840	13,038
Trust Company of Toledo	Expedia Inc	24,627	21,404
Trust Company of Toledo	Exxon Mobil Corp	228,234	188,614
Trust Company of Toledo	Facebook Inc-A	200,660	180,904
Trust Company of Toledo	Fidelity National Information Services Inc	61,728	59,479
Trust Company of Toledo	Fifth Third Bancorp	19,742	15,530
Trust Company of Toledo	Fiserv Inc	27,992	33,805
Trust Company of Toledo	Franklin Resources Inc	1,333	1,186
Trust Company of Toledo	Arthur J Gallagher & Co	12,426	13,266
Trust Company of Toledo	General Dynamics Corp	38,427	31,442
Trust Company of Toledo	General Electric Co	96,481	48,365
Trust Company of Toledo	General Mills Inc	11,207	10,124
Trust Company of Toledo	Gilead Sciences Inc	67,071	61,299

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

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Trust Company of Toledo	Global Payments Inc	12,771	15,470
Trust Company of Toledo	Goldman Sachs Group Inc	56,342	45,104
Trust Company of Toledo	Graham Holdings Co	3,917	6,406
Trust Company of Toledo	HCA Holdings Inc	933	1,245
Trust Company of Toledo	Halliburton Company	11,197	6,964
Trust Company of Toledo	Harris Corp	1,665	1,347
Trust Company of Toledo	Hilton Worldwide Hldgs Inc	2,004	2,154
Trust Company of Toledo	Hologic Inc	34,218	33,702
Trust Company of Toledo	Home Depot Inc	115,994	164,947
Trust Company of Toledo	Honeywell International Inc	73,620	78,611
Trust Company of Toledo	Humana Inc	35,419	37,242
Trust Company of Toledo	Hunt (JB) Transport Services Inc	54,780	42,798
Trust Company of Toledo	Huntington Bancshares Inc	170	179
Trust Company of Toledo	IDEXX Laboratories Inc	28,667	35,344
Trust Company of Toledo	Illinois Tool Works Inc	44,216	40,541
Trust Company of Toledo	Illumina Inc	18,353	26,994
Trust Company of Toledo	Incyte Corp	7,120	6,359
Trust Company of Toledo	Intel Corp	68,098	102,824
Trust Company of Toledo	Intercontinental Exchange Group Inc	19,984	22,599
Trust Company of Toledo	Intl Business Machines Corp	70,391	54,562
Trust Company of Toledo	Intuit Inc	40,020	43,307
Trust Company of Toledo	Intuitive Surgical Inc	21,606	33,524
Trust Company of Toledo	IQVIA Holdings Inc	11,813	13,940
Trust Company of Toledo	JP Morgan Chase & Co	141,285	202,073
Trust Company of Toledo	Jefferies Financial Group Inc	18,281	17,013

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	Johnson & Johnson	193,561	241,453
Trust Company of Toledo	Kimberly-Clark Corp	17,036	18,230
Trust Company of Toledo	Kinder Morgan Inc	34,966	29,976
Trust Company of Toledo	Kraft Heinz Co/The	26,676	21,090
Trust Company of Toledo	L Brands Inc	16,187	12,963
Trust Company of Toledo	Lilly Eli & Co	42,329	70,589
Trust Company of Toledo	Lockheed Martin Corp	94,087	75,934
Trust Company of Toledo	Lowe's Companies Inc	52,627	71,579
Trust Company of Toledo	M&T Bank Corp	25,560	21,470
Trust Company of Toledo	Marriott International Inc	17,087	14,113
Trust Company of Toledo	MasterCard Inc-A	50,495	92,439
Trust Company of Toledo	McDonalds Corp	95,598	117,019
Trust Company of Toledo	McKesson Corp	19,456	12,152
Trust Company of Toledo	Merck & Co Inc	88,838	125,083
Trust Company of Toledo	Metlife Inc	55,658	48,040
Trust Company of Toledo	Mettler-Toledo International Inc	14,397	14,705
Trust Company of Toledo	Microsoft Corp	253,778	511,811
Trust Company of Toledo	Mondelez International Inc	38,697	37,228
Trust Company of Toledo	Monster Beverage Corp	58,982	50,204
Trust Company of Toledo	Moody's Corp	14,583	15,404
Trust Company of Toledo	Morgan Stanley	31,991	29,856
Trust Company of Toledo	NASDAQ OMX Group Inc/The	14,934	17,130
Trust Company of Toledo	Netflix Inc	59,241	62,365
Trust Company of Toledo	NextEra Energy Inc	14,583	24,335
Trust Company of Toledo	Nike Inc-B	88,953	94,380
Trust Company of Toledo	Noble Energy Inc	707	563

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

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Trust Company of Toledo	Nordstrom Inc	1,322	932
Trust Company of Toledo	Norfolk Southern Corp	11,335	10,468
Trust Company of Toledo	Northrop Grumman Corp	23,632	19,592
Trust Company of Toledo	Nvidia Corp	78,941	52,065
Trust Company of Toledo	O'Reilly Automotive Inc	23,955	33,744
Trust Company of Toledo	Occidental Petroleum Corp	76,802	64,756
Trust Company of Toledo	ONEOK Inc	33,808	30,212
Trust Company of Toledo	Oracle Corporation	124,933	125,698
Trust Company of Toledo	PNC Financial	41,548	51,440
Trust Company of Toledo	PPL Corp	28,229	26,064
Trust Company of Toledo	Parker Hannifin Corp	1,126	1,491
Trust Company of Toledo	Paychex Inc	37,946	52,185
Trust Company of Toledo	PayPal Holdings Inc	35,898	78,961
Trust Company of Toledo	Peoples United Financial Inc	10,316	9,235
Trust Company of Toledo	PepsiCo Inc	84,304	81,313
Trust Company of Toledo	Pfizer Inc	86,644	112,792
Trust Company of Toledo	Philip Morris International	100,493	75,639
Trust Company of Toledo	Phillips 66	52,901	42,214
Trust Company of Toledo	Pioneer Natural Resources Co	44,048	32,880
Trust Company of Toledo	T Rowe Price Group Inc	34,904	29,542
Trust Company of Toledo	Procter & Gamble Co	142,674	156,264
Trust Company of Toledo	Public Service Enterprise Group	6,865	6,767
Trust Company of Toledo	Qualcomm Inc	59,716	61,463
Trust Company of Toledo	Quest Diagnostics Inc	15,009	11,658
Trust Company of Toledo	Raytheon Company	66,799	52,139
Trust Company of Toledo	Red Hat Inc	24,403	26,346

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	Regeneron Pharmaceuticals Inc	29,577	26,145
Trust Company of Toledo	Republic Services Inc	19,201	21,627
Trust Company of Toledo	ResMed Inc	45,661	50,103
Trust Company of Toledo	Roper Technologies Inc	74,645	79,956
Trust Company of Toledo	Salesforce.com Inc	39,869	45,474
Trust Company of Toledo	Schlumberger Ltd	63,936	36,802
Trust Company of Toledo	Charles Schwab Corp/The	10,417	10,383
Trust Company of Toledo	Sealed Air Corp	22,033	20,556
Trust Company of Toledo	Sherwin-Williams Co/The	4,663	3,935
Trust Company of Toledo	Skyworks Solutions Inc	16,736	12,734
Trust Company of Toledo	Smith (AO) Corp	8,874	6,405
Trust Company of Toledo	Southern Co/The	58,813	55,559
Trust Company of Toledo	Southwest Air	15,194	11,155
Trust Company of Toledo	Starbucks Corp	75,177	84,879
Trust Company of Toledo	State Street Corp	39,113	34,058
Trust Company of Toledo	Stryker Corp	70,610	67,403
Trust Company of Toledo	Suntrust Banks Inc	5,799	7,062
Trust Company of Toledo	TJX Companies Inc	33,676	39,371
Trust Company of Toledo	Target Corp	44,599	34,367
Trust Company of Toledo	Texas Instruments Inc	32,827	44,415
Trust Company of Toledo	Thermo Fisher Scientific Inc	60,486	67,137
Trust Company of Toledo	3M Company	72,273	71,071
Trust Company of Toledo	Torchmark Corp	8,489	7,453
Trust Company of Toledo	Total System Services Inc	870	813
Trust Company of Toledo	Tractor Supply Co	2,912	2,503
Trust Company of Toledo	Travelers Cos Inc/The	18,266	16,765

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	TripAdvisor Inc	5,023	4,855
Trust Company of Toledo	Twitter Inc	8,066	6,898
Trust Company of Toledo	US Bancorp	42,869	48,899
Trust Company of Toledo	Under Armour Inc-A	7,975	5,831
Trust Company of Toledo	Under Armour Inc-C	3,464	2,587
Trust Company of Toledo	Union Pacific Corp	74,841	77,409
Trust Company of Toledo	United Parcel Service-B	65,498	52,666
Trust Company of Toledo	United Technologies Corp	45,644	40,462
Trust Company of Toledo	UnitedHealth Group Inc	121,375	174,384
Trust Company of Toledo	Varian Medical Systems Inc	12,282	11,331
Trust Company of Toledo	Verizon Communications Inc	97,958	106,256
Trust Company of Toledo	Vertex Pharmaceuticals Inc	15,547	16,571
Trust Company of Toledo	Versum Materials Inc	165	222
Trust Company of Toledo	Visa Inc-A	115,478	147,641
Trust Company of Toledo	Vulcan Materials Co	4,920	3,952
Trust Company of Toledo	WEC Energy Group Inc	14,266	15,930
Trust Company of Toledo	Walmart Inc	135,110	123,424
Trust Company of Toledo	Walgreens Boots Alliance Inc	20,269	19,132
Trust Company of Toledo	Waste Management Inc	58,077	65,853
Trust Company of Toledo	Waters Corporation	10,706	15,092
Trust Company of Toledo	Wells Fargo & Co	191,368	163,169
Trust Company of Toledo	Western Digital Corp	5,672	4,436
Trust Company of Toledo	Western Union Co/The	12,414	11,430
Trust Company of Toledo	Williams Companies Inc/The	49,956	40,572
Trust Company of Toledo	Xcel Energy Inc	2,914	3,942
Trust Company of Toledo	Yum! Brands Inc	22,870	28,955

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
Trust Company of Toledo	Zimmer Biomet Holdings Inc	7,096	6,223
Trust Company of Toledo	Zions Bancorporation	1,673	2,444
Trust Company of Toledo	Zoetis Inc	23,888	37,638
Trust Company of Toledo	Allergan PLC	40,848	34,752
Trust Company of Toledo	Accenture PLC-A	31,018	52,174
Trust Company of Toledo	Invesco Ltd	5,990	4,855
Trust Company of Toledo	Linde PLC	34,333	49,933
Trust Company of Toledo	Medtronic PLC	81,065	85,502
Trust Company of Toledo	Pentair PLC	8,170	7,178
Trust Company of Toledo	TE Connectivity Ltd	13,554	16,639
Trust Company of Toledo	LyondellBasell Industries NV-A	36,089	31,601
Trust Company of Toledo	Mylan NV	<u>3,351</u>	<u>2,740</u>
TOTAL COMMON STOCK		\$10, 698, 435	\$11,735, 375

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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Trust Company of Toledo	Euro Pacific Growth Fund	9,345,727	9,815,513
Trust Company of Toledo	Vanguard Total Stock Market Index	6,970,998	14,231,819
Trust Company of Toledo	Vanguard Total International Stock	5,120,195	4,895,164
Trust Company of Toledo	Loomis Sayles Fixed Income	5,384,597	4,919,608
Trust Company of Toledo	PIMCO Dynamic Bond	<u>4,167,641</u>	<u>3,989,799</u>
Trust Company of Toledo	<u>MUTUAL FUNDS</u>	<u>\$30, 989, 158</u>	<u>\$37,851,903</u>
Trust Company of Toledo	PIMCO StocksPLUS LP	4,233,640	14,279,475
	PIMCO StocksPLUS LP Timing Difference	<u>- 0 -</u>	<u>- 0 -</u>
	TOTAL PIMCO STOCKSPLUS LP	\$ 4,233,640	\$14,279,475
Trust Company of Toledo	Multi-Employer Property Trust	5,350,683	11,070,791
	Multi-Employer Property Trust Time Difference	<u>- 0 -</u>	<u>174, 534</u>
	TOTAL MULTI-EMPLOYER PROPERTY TRUST	\$ 5,350,683	\$11,245,326

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	United States Treas Bds 65,000 3.375% 05/44	70,131	69,230
Trust Company of Toledo	United States Treas Bds 35,000 3.000% 11/45	37,214	34,928
Trust Company of Toledo	United States Treas Bds 445,000 2.500% 05/46	447,092	401,317
Trust Company of Toledo	United States Treas Bds 120,000 2.250% 08/16	101,254	102,558
Trust Company of Toledo	United States Treas Bds 272,000 3.000% 02/47	278,118	271,235
Trust Company of Toledo	United States Treas Bds 145,000 2.750% 08/47	142,652	137,325
Trust Company of Toledo	United States Treas Bds 245,000 2.750% 11/47	230,125	231,822
Trust Company of Toledo	United States Treas Bds 10,000 3.000% 02/48	9,775	9,946
Trust Company of Toledo	United States Treas Bds 365,000 3.125% 05/48	359,756	371,929
Trust Company of Toledo	United States Treas Bds 140,000 3.000% 08/48	133,648	139,338
Trust Company of Toledo	United States Treas Nts 126,000 2.250% 08/27	125,329	121,939
Trust Company of Toledo	United States Treas Nts 185,000 2.000% 10/22	185,116	181,719
Trust Company of Toledo	United States Treas Nts 345,000 2.250% 11/27	332,957	333,262
Trust Company of Toledo	United States Treas Nts 40,000 1.875% 12/20	39,883	39,523
Trust Company of Toledo	United States Treas Nts 375,000 2.750% 02/28	372,331	376,934
Trust Company of Toledo	United States Treas Nts 65,000 2.875% 05/28	64,485	65,998
Trust Company of Toledo	United States Treas Nts 275,000 2.875% 05/28	272,140	279,254
Trust Company of Toledo	United States Treas Nts 60,000 2.750% 08/25	58,495	60,586
Trust Company of Toledo	United States Treas Nts 70,000 2.750% 09/21	69,584	70,487
Trust Company of Toledo	United States Treas Nts 115,000 2.750% 11/20	115,121	115,521
Trust Company of Toledo	United States Treas Nts 290,000 1.250% 01/20	285,956	285,809
Trust Company of Toledo	United States Treas Nts 70,000 1.750% 02/22	70,314	68,474
Trust Company of Toledo	United States Treas Nts 380,000 1.375% 08/20	377,623	372,831
Trust Company of Toledo	United States Treas Nts 245,000 1.375% 09/20	245,324	240,186
Trust Company of Toledo	United States Treas Nts 165,000 1.625% 02/26	162,909	154,456
Trust Company of Toledo	United States Treas Nts 750,000 0.875% 04/19	748,828	746,705
Trust Company of Toledo	United States Treas Nts 130,000 1.375% 04/21	131,092	126,791

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Trust Company of Toledo	United States Treas Nts	250,000	1.625% 05/26	247,104	233,457
Trust Company of Toledo	United States Treas Nts	120,000	1.625% 10/23	112,922	115,177
Trust Company of Toledo	United States Treas Nts	155,000	2.000% 11/26	148,149	147,958
Trust Company of Toledo	United States Treas Nts	310,000	1.000% 11/19	306,779	305,435
Trust Company of Toledo	United States Treas Nts	470,000	2.250% 02/27	462,738	456,378
Trust Company of Toledo	United States Treas Nts	525,000	2.000% 05/21	538,679	519,176
Trust Company of Toledo	United States Treas Nts	378,000	2.375% 05/27	380,059	370,085
Trust Company of Toledo	United States Treas Nts	85,000	1.625% 06/20	84,695	83,851
Trust Company of Toledo	United States Treas Nts	455,000	1.625% 07/20	455,203	448,548
Trust Company of Toledo	United States Treas Nts	105,000	1.750% 05/22	105,107	102,506
Trust Company of Toledo	GNMA	119,662	3.500% 03/46	119,887	120,619
Trust Company of Toledo	GNMA II MA3937	154,284	3.500% 09/46	161,027	155,351
Trust Company of Toledo	GNMA Pool MA5076	105,437	3.000% 03/48	103,023	103,854
Trust Company of Toledo	GNMA FHA/VA Pool 8375	14,462	1.625% 02/24	14,797	14,742
Trust Company of Toledo	GNMA I Pool 738246	40,217	4.500% 04/41	44,038	41,991
Trust Company of Toledo	GNMA Pool 521285	34,037	5.500% 04/35	34,676	37,293
Trust Company of Toledo	GNMA Pool 781769	28,079	5.000% 11/33	27,350	29,750
Trust Company of Toledo	GNMA 2015-41 C	100,000	3.178% 01/57	98,434	94,748
Trust Company of Toledo	GNMA 2018-88	138,812	2.600% 07/49	132,153	133,991
Trust Company of Toledo	GNMA 2018-47	98,510	2.500% 01/49	94,077	95,407
Trust Company of Toledo	GNMA 2018-045	160,000	2.600% 09/52	140,269	140,941

TOTAL US GOVERNMENT SECURITIES

\$9, 278, 418 \$9, 161, 360

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	AT&T Inc 50,000 4.250% 03/27	50,172	48,918
Trust Company of Toledo	AT&T Inc 55,000 5.250% 03/37	55,232	54,023
Trust Company of Toledo	Arrow Electronics Inc 80,000 3.875% 01/28	80,210	72,873
Trust Company of Toledo	BGC Partners Inc 100,000 5.375% 07/23	99,780	101,457
Trust Company of Toledo	Bank of America Corp 60,000 3.705% 04/28	59,995	57,556
Trust Company of Toledo	Bank of America Corp 110,000 3.004% 12/23	106,957	106,921
Trust Company of Toledo	Boardwalk Pipelines LP 105,000 4.450% 07/27	105,252	96,947
Trust Company of Toledo	Brighthouse Finl Inc 110,000 47.700% 06/47	109,771	81,911
Trust Company of Toledo	Broadcom Co 110,000 3.875% 01/27	110,572	98,682
Trust Company of Toledo	CVS Health Corp 110,000 5.050% 03/48	115,996	106,987
Trust Company of Toledo	Capital One Bk USA NA 50,000 3.375% 02/23	48,580	48,278
Trust Company of Toledo	Celgene Corp 95,000 4.350% 11/47	95,438	80,000
Trust Company of Toledo	Comcast Corp 25,000 3.950% 10/25	24,969	25,296
Trust Company of Toledo	Crown Castle Intl Corp 35,000 4.750% 05/47	34,992	32,443
Trust Company of Toledo	Crown Castle Intl Corp 120,000 3.200% 09/24	120,370	113,845
Trust Company of Toledo	Diamond 1 Fin Co 75,000 8.350% 07/46	96,793	81,209
Trust Company of Toledo	DowDupont Inc 45,000 4.493% 11/25	45,000	46,331
Trust Company of Toledo	Entertainment Pptys Tr 85,000 5.750% 08/22	89,843	89,117
Trust Company of Toledo	General Mtrs Finl Co Inc 85,000 4.350% 01/27	84,354	78,237
Trust Company of Toledo	Glencore Funding LLC 95,000 4.000% 03/27	92,972	86,543
Trust Company of Toledo	Goldman Sachs Group Inc 56,000 3.850% 01/27	56,056	52,676
Trust Company of Toledo	Goldman Sachs Group 85,000 4.017% 10/38	81,477	74,801
Trust Company of Toledo	JPMorgan Chase & Co 340,000 2.250% 01/20	340,000	336,614
Trust Company of Toledo	JPMorgan Chase & Co 100,000 3.797% 07/24	99,962	100,181
Trust Company of Toledo	Morgan Stanley 60,000 3.950% 04/27	60,986	56,568
Trust Company of Toledo	Motiva Enterprises LLC 70,000 6.850% 01/40	82,191	73,080
Trust Company of Toledo	Motorola Solutions Inc 120,000 3.750% 05/22	121,579	119,076

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	Oneok Inc New	103,000 4.950% 07/47	104,852 95,151
Trust Company of Toledo	Southern Calif Edison Co	90,000 4.000% 04/47	90,497 82,507
Trust Company of Toledo	TC Pipelines LP	60,000 4.375% 03/25	62,730 59,845
Trust Company of Toledo	Tech Data Corp	100,000 4.950% 02/27	100,236 93,866
Trust Company of Toledo	Unitedhealth Group Inc	20,000 3.875% 12/28	19,931 20,259
Trust Company of Toledo	Voya Finl Inc	104,000 4.800% 06/46	107,064 99,059
Trust Company of Toledo	Xilinx Inc	180,000 2.950% 06/24	179,797 171,807
Trust Company of Toledo	Alibaba Group Hldg Ltd	60,000 2.500% 11/19	61,160 59,673
Trust Company of Toledo	Alibaba Group Hldg Ltd	70,000 3.600% 11/24	73,014 68,474
Trust Company of Toledo	Alibaba Group Holding	200,000 4.000% 12/37	199,726 179,417
Trust Company of Toledo	America Movil Sab De Cv	155,000 5.000% 10/19	168,063 157,031
Trust Company of Toledo	Credit Suisse New York	250,000 3.625% 09/24	258,948 245,298
Trust Company of Toledo	Electricite De France	60,000 5.000% 09/48	58,812 53,167
Trust Company of Toledo	Enel Fin Intl N.V.	70,000 475.000% 05/47	70,223 59,434
Trust Company of Toledo	Mitsubishi Ufj Fin Group	210,000 3.535% 07/21	210,171 210,789
Trust Company of Toledo	SMBC Aviation Cap Fin	70,000 2.650% 07/21	69,465 68,131
Trust Company of Toledo	Sumitomo Mitsui Group	90,000 2.442% 10/21	90,211 87,755
Trust Company of Toledo	Sumitomo Mitsui Group	45,000 2.784% 07/22	45,150 43,848
<u>TOTAL CORPORATE BONDS</u>		<u>\$4,439,545</u>	<u>\$4,176,078</u>

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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Trust Company of Toledo	Comm Mtg Tr 2014	220,000 4.878% 08/47	197,485
Trust Company of Toledo	Comm Mtg Tr 12-CR5	60,000 4.320% 12/45	56,801
Trust Company of Toledo	Credit Suisse ComMtg	176,108 3.000% 03/43	171,317
Trust Company of Toledo	CSMC 2013-IVR	129,090 2.500% 05/43	121,735
Trust Company of Toledo	Citigroup CM 14	55,000 0.091% 05/47	50,426
Trust Company of Toledo	FREMF 2016-K56	150,000 4.073% 06/49	142,827
Trust Company of Toledo	FREMF Mtg Tr 2013-K31	60,000 3.743% 07/46	58,838
Trust Company of Toledo	FREMF Mtg Tr 2015-K45	70,000 3.591% 04/48	66,391
Trust Company of Toledo	FREMF Mtg Tr 2015-K48	55,000 3.762% 10/48	51,297
Trust Company of Toledo	FREMF Mtg Tr 2015-K51	70,000 4.088% 01/49	69,326
Trust Company of Toledo	FREMF Mtg Tr 2016-K52	180,000 3.922% 01/49	172,208
Trust Company of Toledo	FREMF Mtg Tr 2016-K57	75,000 3.919% 08/49	71,211
Trust Company of Toledo	FREMF Mtg Tr 2018-K733	55,000 4.079% 09/25	54,884
Trust Company of Toledo	FHLMC Conv Pool A69955	3,813 6.500% 12/37	4,193
Trust Company of Toledo	FGLMC FG G08772	114,560 4.500% 06/47	118,671
Trust Company of Toledo	FHLMC Gold Pool G08063	21,292 6.000% 06/35	23,259
Trust Company of Toledo	FHLMC Pool G08659	189,794 3.500% 08/45	190,438
Trust Company of Toledo	FHLMC G08677 Gold	65,389 4.000% 11/45	66,762
Trust Company of Toledo	FHLMC G08707	71,581 4.000% 05/46	73,077
Trust Company of Toledo	FHLMC G08737	383,753 3.000% 12/46	374,475
Trust Company of Toledo	FHLMC G18622	234,205 2.500% 12/31	228,686
Trust Company of Toledo	FHLMC GoldPool A85489	19,004 4.500% 03/39	19,803
Trust Company of Toledo	FHLMC Conv Pool A94472	27,441 4.000% 10/40	28,234
Trust Company of Toledo	FHLMC Conv Pool A30618	102,878 5.500% 12/34	108,633
Trust Company of Toledo	FHLMC Gold Pool Q03968	52,575 3.500% 10/41	52,965
Trust Company of Toledo	FNMA Aces 2017-M5 A2	200,000 3.303% 04/29	196,576
Trust Company of Toledo	FHLMC 4667 LA	176,986 3.500% 01/43	179,703
Trust Company of Toledo	FHLMC Remic Ser 4791L	49,596 4.000% 05/44	51,070

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Trust Company of Toledo	FNMA Conv Pool AS1201	97,539 4.000% 12/43	101,958 100,273
Trust Company of Toledo	FNMA Pass-thru Lng 30	163,203 3.500% 02/45	169,630 163,803
Trust Company of Toledo	FNMA AS7838	96,766 3.000% 08/46	91,913 94,581
Trust Company of Toledo	FNMA Conv Pool 702902	63,484 5.000% 05/33	64,912 67,599
Trust Company of Toledo	FNMA Conv Pool 729954	84,021 5.500% 07/33	84,769 90,458
Trust Company of Toledo	FNMA Conv Pool 799617	28,044 6.000% 11/34	28,688 30,110
Trust Company of Toledo	FNMA Conv Pool 830977	10,598 5.500% 08/35	10,671 11,406
Trust Company of Toledo	FNMA Conv Pool 849897	17,268 5.500% 09/35	16,952 18,502
Trust Company of Toledo	FNMA Pool 889009	8,669 5.000% 01/23	9,219 8,820
Trust Company of Toledo	FNMA Conv Pool 889656	54,057 6.000% 06/38	59,986 59,697
Trust Company of Toledo	FNMA 890813	107,688 3.500% 12/47	104,911 107,885
Trust Company of Toledo	FNMA Conv Pool 959999	4,307 6.000% 11/37	4,384 4,621
Trust Company of Toledo	FNMA Conv Pool 995752	13,860 4.500% 05/39	15,355 14,531
Trust Company of Toledo	FNMA Conv Pool AB3678	47,798 3.500% 10/41	49,008 48,172
Trust Company of Toledo	FNMA Conv Pool AB6212	92,183 3.000% 09/42	97,872 90,662
Trust Company of Toledo	FNMA Conv Pool AB6228	67,483 3.500% 09/42	72,197 68,010
Trust Company of Toledo	FNMA Conv Pool AB5462	120,170 3.000% 06/42	127,455 118,234
Trust Company of Toledo	FNMA Conv Pool MA0043	18,937 4.000% 04/24	20,088 19,390
Trust Company of Toledo	FNMA Conv Pool MA0926	21,695 4.000% 12/41	22,488 22,038
Trust Company of Toledo	FNMA Pool MA3057	179,054 3.500% 07/47	178,928 179,251
Trust Company of Toledo	FNMA MA3088	94,978 4.000% 08/47	97,761 96,847
Trust Company of Toledo	FNMA Pass-thru	37,568 3.000% 09/47	37,462 36,638
Trust Company of Toledo	FNMA MA3238	112,378 3.500% 01/48	113,185 112,386
Trust Company of Toledo	FNMA Pool MA3240	72,409 4.500% 01/48	77,155 75,057
Trust Company of Toledo	FNMA Pool MA3305	418,368 3.500% 03/48	414,086 418,398
Trust Company of Toledo	FNMA Conv Pool AD2540	6,671 4.500% 02/33	6,973 6,908
Trust Company of Toledo	FNMA Conv Pool AE4350	55,685 4.000% 10/40	58,678 57,317
Trust Company of Toledo	JP Morgan Mtg Tr 2017-3	104,622 3.500% 08/47	106,804 102,651
Trust Company of Toledo	Morgan Stanley Capital I 20	100,000 3.282% 11/26	102,994 97,288

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Trust Company of Toledo	SFAVE Coml Mtg Tr 2015	130,000 3.872% 01/43	129,560 120,251
Trust Company of Toledo	Sequoia Mtg Tr 2015-2	78,402 3.500% 05/45	80,338 78,007
Trust Company of Toledo	SOFI Consumer Loan Pro	40,000 3.850% 05/26	39,988 40,074
Trust Company of Toledo	SOFI Consumer Loan Pr	180,000 3.590% 05/26	179,991 178,481
Trust Company of Toledo	SOFI Consumer Loan Ser	105,000 3.690% 09/26	105,082 104,878
Trust Company of Toledo	SOFI Cons Loan 18-1 Cl B	210,000 3.650% 02/27	209,973 208,759
Trust Company of Toledo	UBSCM 2018-C14 D	95,000 3.000% 12/51	69,046 70,014
Trust Company of Toledo	CommonBound Student Loan	50,000 3.580% 02/44	49,979 50,165
Trust Company of Toledo	Drive Auto Rec Tr Ser 2018	200,000 3.810% 05/24	199,949 200,324
Trust Company of Toledo	Drive Auto Recv Tr 2018-4	50,000 4.090% 01/26	49,986 50,496
Trust Company of Toledo	Hertz Fin 18-1A CL B	85,000 3.600% 02/24	83,820 83,894
Trust Company of Toledo	MVW Owner Trust 2013-1A	41,561 2.740% 04/30	41,631 40,963
Trust Company of Toledo	Santander Drive Auto 2016-3	110,000 4.260% 02/24	110,709 111,319
Trust Company of Toledo	Santander Drive Auto 2016-2	140,000 4.380% 09/23	141,088 141,746
Trust Company of Toledo	Santander Drive Auto Ser 18	60,000 3.320% 03/24	59,982 59,595
Trust Company of Toledo	Sprint Spectrum Co	147,813 3.360% 09/21	149,527 146,185
Trust Company of Toledo	Vantage Data Centers 2018-1	79,333 4.072% 02/43	79,483 79,492
Trust Company of Toledo	Westlake Automobile Rec	70,000 4.120% 09/22	70,175 69,502
<u>TOTAL REAL ESTATE MORTGAGES</u>		<u>\$7,241,489</u>	<u>\$7,156,967</u>

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES FOR
SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

(B) <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	(C) <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	(D) <u>COST</u>	(E) <u>CURRENT</u> <u>VALUE</u>
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Trust Company of Toledo	American Tower Corp	34,740	39,548
Trust Company of Toledo	AvalonBay Communities Inc	21,421	20,886
Trust Company of Toledo	Crown Castle Intl Corp	32,015	33,132
Trust Company of Toledo	Duke Realty Corp	45,607	40,922
Trust Company of Toledo	Equity Residential Properties	35,059	36,306
Trust Company of Toledo	Essex Property Trust Inc	4,879	4,904
Trust Company of Toledo	Extra Space Storage Inc	18,519	19,001
Trust Company of Toledo	Federal Realty Investment Trust	12,483	11,804
Trust Company of Toledo	HCP Inc	7,418	8,938
Trust Company of Toledo	Host Hotels & Resorts Inc	6,689	6,001
Trust Company of Toledo	Macerich Co/The	16,673	12,984
Trust Company of Toledo	Mid-America Apartment	13,250	13,398
Trust Company of Toledo	Prologis Inc	36,531	32,883
Trust Company of Toledo	Public Storage Inc	66,376	64,771
Trust Company of Toledo	Regency Centers Corp	5,873	5,868
Trust Company of Toledo	SBA Communications Corp	18,342	17,808
Trust Company of Toledo	SL Green Realty Corp	4,467	3,954
Trust Company of Toledo	Simon Property Group Inc	84,309	81,643
Trust Company of Toledo	UDR Inc	25,171	27,734
Trust Company of Toledo	Ventas Inc	41,247	45,114

<u>TOTAL REAL ESTATE INVESTMENT TRUST</u>	<u>\$ 584,178</u>	<u>\$ 574,577</u>
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Trust Company of Toledo	Northern Institutional Government Portf	\$ 1,042,393	\$ 1,042,393
Trust Company of Toledo	Cash	843,579	843,579

<u>TOTAL REAL ESTATE INVESTMENT</u>	<u>\$1,885,972</u>	<u>\$1,885,972</u>
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<u>TOTAL INVESTMENTS AT FAIR VALUE</u>	<u>\$74,701,521</u>	<u>\$ 98,067,033</u>
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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF 5% REPORTABLE TRANSACTIONS
FOR SCHEDULE H FORM 5500 PART IV QUESTION J
December 31, 2018

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) DESCRIPTION OF ASSET	(C) PURCHASE <u>PRICE</u>	(D) SELLING <u>PRICE</u>	(I) NET GAIN <u>OR <LOSS></u>
NORTHERN INST'L PRIME OBLIGATIONS PORTFOLIO			
23,340,017 UNITS BOUGHT	27,294,431		
22,820,610 UNITS SOLD		27,539,313	- 0 -

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

COLUMN A –
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ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
Trust Company of Toledo	AT&T Inc	182,601	153,089
Trust Company of Toledo	Abbott Laboratories	50,890	60,323
Trust Company of Toledo	AbbVie Inc	99,394	97,168
Trust Company of Toledo	ABIOMED Inc	8,063	6,501
Trust Company of Toledo	Activision Blizzard Inc	15,367	12,574
Trust Company of Toledo	Adobe Systems Inc	36,742	47,510
Trust Company of Toledo	Advance Auto Parts Inc	6,238	8,503
Trust Company of Toledo	Affiliated Managers Group Inc	31,523	17,539
Trust Company of Toledo	Agilent Technologies Inc	8,826	8,770
Trust Company of Toledo	Air Products & Chemicals Inc	41,652	42,733
Trust Company of Toledo	Akamai Technologies Inc	14,562	11,605
Trust Company of Toledo	Alexion Pharmaceuticals Inc	7,859	5,355
Trust Company of Toledo	Align Technology Inc	15,607	12,566
Trust Company of Toledo	Alliant Energy Corp	2,435	2,535
Trust Company of Toledo	Allstate Corp	983	826
Trust Company of Toledo	Alphabet Inc-C	188,034	233,012
Trust Company of Toledo	Alphabet Inc-A	175,737	224,666
Trust Company of Toledo	Altria Group Inc	88,988	72,109
Trust Company of Toledo	Amazon.com Inc	207,461	312,410
Trust Company of Toledo	American Electric Power Co Inc	8,658	8,969
Trust Company of Toledo	AmerisourceBergen Corp	2,089	1,488
Trust Company of Toledo	Ameriprise Financial Inc	2,551	2,087
Trust Company of Toledo	AMETEK Inc	19,161	18,956
Trust Company of Toledo	Amgen Inc	41,313	81,567
Trust Company of Toledo	Amphenol Corp-A	11,726	10,533
Trust Company of Toledo	Analog Devices Inc	54,875	53,215

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

COLUMN A –
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EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
Trust Company of Toledo	Anthem Inc	26,594	60,405
Trust Company of Toledo	Apple Inc	249,235	426,529
Trust Company of Toledo	Arista Networks Inc	20,343	14,749
Trust Company of Toledo	Automatic Data Processing Inc	53,681	51,137
Trust Company of Toledo	AutoZone Inc	18,962	20,959
Trust Company of Toledo	BB&T Corp	24,604	20,794
Trust Company of Toledo	Bank of America Corp	97,332	125,812
Trust Company of Toledo	Bank of New York Mellon Corp	22,677	21,182
Trust Company of Toledo	Baxter International Inc	26,433	32,910
Trust Company of Toledo	Becton Dickinson & Co	22,081	24,785
Trust Company of Toledo	Berkshire Hathaway Inc-B	162,583	189,887
Trust Company of Toledo	Biogen Idec Inc	1,977	1,806
Trust Company of Toledo	Blackrock Inc	37,554	35,354
Trust Company of Toledo	Block H & R Inc	20,867	19,281
Trust Company of Toledo	Boeing Co/The	71,411	74,175
Trust Company of Toledo	Booking Holdings Inc	57,916	51,673
Trust Company of Toledo	Boston Properties Inc	25,757	24,761
Trust Company of Toledo	Boston Scientific Corp	29,374	39,227
Trust Company of Toledo	Bristol Myers Squibb	98,447	101,881
Trust Company of Toledo	Broadcom Inc	15,545	17,800
Trust Company of Toledo	Brown-Forman Corp-B	5,863	5,234
Trust Company of Toledo	CBOE Holdings Inc	23,353	22,403
Trust Company of Toledo	C H Robinson Worldwide Inc	35,844	32,795
Trust Company of Toledo	Cigna Corp	18,264	17,093
Trust Company of Toledo	CME Group Inc	64,762	82,773
Trust Company of Toledo	CSX Corp	24,721	27,959
Trust Company of Toledo	CVS Health Corp	55,571	49,533

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

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EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
Trust Company of Toledo	Cable One Inc	5,132	16,402
Trust Company of Toledo	Cabot Oil & Gas Corp	8,825	8,337
Trust Company of Toledo	Cadence Design System Inc. Com	21,894	24,349
Trust Company of Toledo	Capital One Financial Corp	31,434	25,701
Trust Company of Toledo	Cardinal Health Inc	27,026	22,746
Trust Company of Toledo	Celgene Corp	40,557	26,918
Trust Company of Toledo	Center point Energy Inc	13,823	14,962
Trust Company of Toledo	Cerner Corp	54,756	45,623
Trust Company of Toledo	Charter Communications Inc-A	25,727	19,948
Trust Company of Toledo	Chevron Corp	88,846	84,530
Trust Company of Toledo	Chipotle Mexican Grill Inc	14,002	12,954
Trust Company of Toledo	Church & Dwight Co Inc	17,671	23,674
Trust Company of Toledo	Cincinnati Financial Corp	28,066	28,645
Trust Company of Toledo	Cisco Systems Inc	77,457	171,154
Trust Company of Toledo	Cintas Corp	28,334	25,199
Trust Company of Toledo	Citigroup Inc	67,180	55,808
Trust Company of Toledo	Citizens Financial Group Inc	4,715	3,865
Trust Company of Toledo	Citrix Systems Inc	17,873	28,689
Trust Company of Toledo	Clorox Co	20,680	23,121
Trust Company of Toledo	Coca-Cola Co/The	92,569	98,677
Trust Company of Toledo	Cognizant Tech Solutions Corp-A	34,222	29,836
Trust Company of Toledo	Colgate-Palmolive Company	57,917	53,151
Trust Company of Toledo	Comcast Corp-A	133,780	131,603
Trust Company of Toledo	Consolidated Edison Inc	4,562	4,588
Trust Company of Toledo	Constellation Brands Inc-A	35,041	27,339
Trust Company of Toledo	Cooper Companies Inc/The	5,098	5,345

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

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EMPLOYER ID NUMBER: 34-4374555

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Trust Company of Toledo	Costco Wholesale Corp	83,563	93,707
Trust Company of Toledo	DTE Energy Co	3,411	3,309
Trust Company of Toledo	Danaher Corp	33,892	38,464
Trust Company of Toledo	Disney Walt Co	91,805	91,667
Trust Company of Toledo	Dish Network Corp-A	6,719	4,944
Trust Company of Toledo	Dollar General Corp	22,013	23,778
Trust Company of Toledo	Dominion Resources Inc/VA	45,965	45,734
Trust Company of Toledo	DowDuPont Inc	22,677	33,051
Trust Company of Toledo	Duke Energy Corp	39,204	42,287
Trust Company of Toledo	EOG Resources Inc	14,617	10,465
Trust Company of Toledo	Edison International	20,548	23,843
Trust Company of Toledo	Electronic Arts Inc	9,199	7,891
Trust Company of Toledo	Emerson Electric Company	34,205	30,473
Trust Company of Toledo	Entergy Corp	1,641	1,721
Trust Company of Toledo	Equifax Inc	17,840	13,038
Trust Company of Toledo	Expedia Inc	24,627	21,404
Trust Company of Toledo	Exxon Mobil Corp	228,234	188,614
Trust Company of Toledo	Facebook Inc-A	200,660	180,904
Trust Company of Toledo	Fidelity National Information Services Inc	61,728	59,479
Trust Company of Toledo	Fifth Third Bancorp	19,742	15,530
Trust Company of Toledo	Fiserv Inc	27,992	33,805
Trust Company of Toledo	Franklin Resources Inc	1,333	1,186
Trust Company of Toledo	Arthur J Gallagher & Co	12,426	13,266
Trust Company of Toledo	General Dynamics Corp	38,427	31,442
Trust Company of Toledo	General Electric Co	96,481	48,365
Trust Company of Toledo	General Mills Inc	11,207	10,124
Trust Company of Toledo	Gilead Sciences Inc	67,071	61,299

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

COLUMN A –
NO INVESTMENTS
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PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
Trust Company of Toledo	Global Payments Inc	12,771	15,470
Trust Company of Toledo	Goldman Sachs Group Inc	56,342	45,104
Trust Company of Toledo	Graham Holdings Co	3,917	6,406
Trust Company of Toledo	HCA Holdings Inc	933	1,245
Trust Company of Toledo	Halliburton Company	11,197	6,964
Trust Company of Toledo	Harris Corp	1,665	1,347
Trust Company of Toledo	Hilton Worldwide Hldgs Inc	2,004	2,154
Trust Company of Toledo	Hologic Inc	34,218	33,702
Trust Company of Toledo	Home Depot Inc	115,994	164,947
Trust Company of Toledo	Honeywell International Inc	73,620	78,611
Trust Company of Toledo	Humana Inc	35,419	37,242
Trust Company of Toledo	Hunt (JB) Transport Services Inc	54,780	42,798
Trust Company of Toledo	Huntington Bancshares Inc	170	179
Trust Company of Toledo	IDEXX Laboratories Inc	28,667	35,344
Trust Company of Toledo	Illinois Tool Works Inc	44,216	40,541
Trust Company of Toledo	Illumina Inc	18,353	26,994
Trust Company of Toledo	Incyte Corp	7,120	6,359
Trust Company of Toledo	Intel Corp	68,098	102,824
Trust Company of Toledo	Intercontinental Exchange Group Inc	19,984	22,599
Trust Company of Toledo	Intl Business Machines Corp	70,391	54,562
Trust Company of Toledo	Intuit Inc	40,020	43,307
Trust Company of Toledo	Intuitive Surgical Inc	21,606	33,524
Trust Company of Toledo	IQVIA Holdings Inc	11,813	13,940
Trust Company of Toledo	JP Morgan Chase & Co	141,285	202,073
Trust Company of Toledo	Jefferies Financial Group Inc	18,281	17,013

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

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PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
Trust Company of Toledo	Johnson & Johnson	193,561	241,453
Trust Company of Toledo	Kimberly-Clark Corp	17,036	18,230
Trust Company of Toledo	Kinder Morgan Inc	34,966	29,976
Trust Company of Toledo	Kraft Heinz Co/The	26,676	21,090
Trust Company of Toledo	L Brands Inc	16,187	12,963
Trust Company of Toledo	Lilly Eli & Co	42,329	70,589
Trust Company of Toledo	Lockheed Martin Corp	94,087	75,934
Trust Company of Toledo	Lowe's Companies Inc	52,627	71,579
Trust Company of Toledo	M&T Bank Corp	25,560	21,470
Trust Company of Toledo	Marriott International Inc	17,087	14,113
Trust Company of Toledo	MasterCard Inc-A	50,495	92,439
Trust Company of Toledo	McDonalds Corp	95,598	117,019
Trust Company of Toledo	McKesson Corp	19,456	12,152
Trust Company of Toledo	Merck & Co Inc	88,838	125,083
Trust Company of Toledo	Metlife Inc	55,658	48,040
Trust Company of Toledo	Mettler-Toledo International Inc	14,397	14,705
Trust Company of Toledo	Microsoft Corp	253,778	511,811
Trust Company of Toledo	Mondelez International Inc	38,697	37,228
Trust Company of Toledo	Monster Beverage Corp	58,982	50,204
Trust Company of Toledo	Moody's Corp	14,583	15,404
Trust Company of Toledo	Morgan Stanley	31,991	29,856
Trust Company of Toledo	NASDAQ OMX Group Inc/The	14,934	17,130
Trust Company of Toledo	Netflix Inc	59,241	62,365
Trust Company of Toledo	NextEra Energy Inc	14,583	24,335
Trust Company of Toledo	Nike Inc-B	88,953	94,380
Trust Company of Toledo	Noble Energy Inc	707	563

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

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Trust Company of Toledo	Nordstrom Inc	1,322	932
Trust Company of Toledo	Norfolk Southern Corp	11,335	10,468
Trust Company of Toledo	Northrop Grumman Corp	23,632	19,592
Trust Company of Toledo	Nvidia Corp	78,941	52,065
Trust Company of Toledo	O'Reilly Automotive Inc	23,955	33,744
Trust Company of Toledo	Occidental Petroleum Corp	76,802	64,756
Trust Company of Toledo	ONEOK Inc	33,808	30,212
Trust Company of Toledo	Oracle Corporation	124,933	125,698
Trust Company of Toledo	PNC Financial	41,548	51,440
Trust Company of Toledo	PPL Corp	28,229	26,064
Trust Company of Toledo	Parker Hannifin Corp	1,126	1,491
Trust Company of Toledo	Paychex Inc	37,946	52,185
Trust Company of Toledo	PayPal Holdings Inc	35,898	78,961
Trust Company of Toledo	Peoples United Financial Inc	10,316	9,235
Trust Company of Toledo	PepsiCo Inc	84,304	81,313
Trust Company of Toledo	Pfizer Inc	86,644	112,792
Trust Company of Toledo	Philip Morris International	100,493	75,639
Trust Company of Toledo	Phillips 66	52,901	42,214
Trust Company of Toledo	Pioneer Natural Resources Co	44,048	32,880
Trust Company of Toledo	T Rowe Price Group Inc	34,904	29,542
Trust Company of Toledo	Procter & Gamble Co	142,674	156,264
Trust Company of Toledo	Public Service Enterprise Group	6,865	6,767
Trust Company of Toledo	Qualcomm Inc	59,716	61,463
Trust Company of Toledo	Quest Diagnostics Inc	15,009	11,658
Trust Company of Toledo	Raytheon Company	66,799	52,139
Trust Company of Toledo	Red Hat Inc	24,403	26,346

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
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December 31, 2018

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Trust Company of Toledo	Regeneron Pharmaceuticals Inc	29,577	26,145
Trust Company of Toledo	Republic Services Inc	19,201	21,627
Trust Company of Toledo	ResMed Inc	45,661	50,103
Trust Company of Toledo	Roper Technologies Inc	74,645	79,956
Trust Company of Toledo	Salesforce.com Inc	39,869	45,474
Trust Company of Toledo	Schlumberger Ltd	63,936	36,802
Trust Company of Toledo	Charles Schwab Corp/The	10,417	10,383
Trust Company of Toledo	Sealed Air Corp	22,033	20,556
Trust Company of Toledo	Sherwin-Williams Co/The	4,663	3,935
Trust Company of Toledo	Skyworks Solutions Inc	16,736	12,734
Trust Company of Toledo	Smith (AO) Corp	8,874	6,405
Trust Company of Toledo	Southern Co/The	58,813	55,559
Trust Company of Toledo	Southwest Air	15,194	11,155
Trust Company of Toledo	Starbucks Corp	75,177	84,879
Trust Company of Toledo	State Street Corp	39,113	34,058
Trust Company of Toledo	Stryker Corp	70,610	67,403
Trust Company of Toledo	Suntrust Banks Inc	5,799	7,062
Trust Company of Toledo	TJX Companies Inc	33,676	39,371
Trust Company of Toledo	Target Corp	44,599	34,367
Trust Company of Toledo	Texas Instruments Inc	32,827	44,415
Trust Company of Toledo	Thermo Fisher Scientific Inc	60,486	67,137
Trust Company of Toledo	3M Company	72,273	71,071
Trust Company of Toledo	Torchmark Corp	8,489	7,453
Trust Company of Toledo	Total System Services Inc	870	813
Trust Company of Toledo	Tractor Supply Co	2,912	2,503
Trust Company of Toledo	Travelers Cos Inc/The	18,266	16,765

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	(C) <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	(D) <u>COST</u>	(E) <u>CURRENT</u> <u>VALUE</u>
Trust Company of Toledo	TripAdvisor Inc	5,023	4,855
Trust Company of Toledo	Twitter Inc	8,066	6,898
Trust Company of Toledo	US Bancorp	42,869	48,899
Trust Company of Toledo	Under Armour Inc-A	7,975	5,831
Trust Company of Toledo	Under Armour Inc-C	3,464	2,587
Trust Company of Toledo	Union Pacific Corp	74,841	77,409
Trust Company of Toledo	United Parcel Service-B	65,498	52,666
Trust Company of Toledo	United Technologies Corp	45,644	40,462
Trust Company of Toledo	UnitedHealth Group Inc	121,375	174,384
Trust Company of Toledo	Varian Medical Systems Inc	12,282	11,331
Trust Company of Toledo	Verizon Communications Inc	97,958	106,256
Trust Company of Toledo	Vertex Pharmaceuticals Inc	15,547	16,571
Trust Company of Toledo	Versum Materials Inc	165	222
Trust Company of Toledo	Visa Inc-A	115,478	147,641
Trust Company of Toledo	Vulcan Materials Co	4,920	3,952
Trust Company of Toledo	WEC Energy Group Inc	14,266	15,930
Trust Company of Toledo	Walmart Inc	135,110	123,424
Trust Company of Toledo	Walgreens Boots Alliance Inc	20,269	19,132
Trust Company of Toledo	Waste Management Inc	58,077	65,853
Trust Company of Toledo	Waters Corporation	10,706	15,092
Trust Company of Toledo	Wells Fargo & Co	191,368	163,169
Trust Company of Toledo	Western Digital Corp	5,672	4,436
Trust Company of Toledo	Western Union Co/The	12,414	11,430
Trust Company of Toledo	Williams Companies Inc/The	49,956	40,572
Trust Company of Toledo	Xcel Energy Inc	2,914	3,942
Trust Company of Toledo	Yum! Brands Inc	22,870	28,955

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u>	<u>(C)</u>	<u>(D)</u>	<u>(E)</u>
<u>IDENTITY OF</u>	<u>DESCRIPTION OF INVESTMENT INCLUDING</u>		
<u>ISSUE, BORROWER, LESSOR</u>	<u>MATURITY DATE, RATE OF INTEREST,</u>		<u>CURRENT</u>
<u>OR SIMILAR PARTY</u>	<u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>COST</u>	<u>VALUE</u>
Trust Company of Toledo	Zimmer Biomet Holdings Inc	7,096	6,223
Trust Company of Toledo	Zions Bancorporation	1,673	2,444
Trust Company of Toledo	Zoetis Inc	23,888	37,638
Trust Company of Toledo	Allergan PLC	40,848	34,752
Trust Company of Toledo	Accenture PLC-A	31,018	52,174
Trust Company of Toledo	Invesco Ltd	5,990	4,855
Trust Company of Toledo	Linde PLC	34,333	49,933
Trust Company of Toledo	Medtronic PLC	81,065	85,502
Trust Company of Toledo	Pentair PLC	8,170	7,178
Trust Company of Toledo	TE Connectivity Ltd	13,554	16,639
Trust Company of Toledo	LyondellBasell Industries NV-A	36,089	31,601
Trust Company of Toledo	Mylan NV	<u>3,351</u>	<u>2,740</u>
	TOTAL COMMON STOCK	\$10, 698, 435	\$11,735, 375

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	Euro Pacific Growth Fund	9,345,727	9,815,513
Trust Company of Toledo	Vanguard Total Stock Market Index	6,970,998	14,231,819
Trust Company of Toledo	Vanguard Total International Stock	5,120,195	4,895,164
Trust Company of Toledo	Loomis Sayles Fixed Income	5,384,597	4,919,608
Trust Company of Toledo	PIMCO Dynamic Bond	<u>4,167,641</u>	<u>3,989,799</u>
Trust Company of Toledo	<u>MUTUAL FUNDS</u>	<u>\$30, 989, 158</u>	<u>\$37,851,903</u>
Trust Company of Toledo	PIMCO StocksPLUS LP	4,233,640	14,279,475
	PIMCO StocksPLUS LP Timing Difference	<u>- 0 -</u>	<u>- 0 -</u>
	TOTAL PIMCO STOCKSPLUS LP	\$ 4,233,640	\$14,279,475
Trust Company of Toledo	Multi-Employer Property Trust	5,350,683	11,070,791
	Multi-Employer Property Trust Time Difference	<u>- 0 -</u>	<u>174, 534</u>
	TOTAL MULTI-EMPLOYER PROPERTY TRUST	\$ 5,350,683	\$11,245,326

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	United States Treas Bds 65,000 3.375% 05/44	70,131	69,230
Trust Company of Toledo	United States Treas Bds 35,000 3.000% 11/45	37,214	34,928
Trust Company of Toledo	United States Treas Bds 445,000 2.500% 05/46	447,092	401,317
Trust Company of Toledo	United States Treas Bds 120,000 2.250% 08/16	101,254	102,558
Trust Company of Toledo	United States Treas Bds 272,000 3.000% 02/47	278,118	271,235
Trust Company of Toledo	United States Treas Bds 145,000 2.750% 08/47	142,652	137,325
Trust Company of Toledo	United States Treas Bds 245,000 2.750% 11/47	230,125	231,822
Trust Company of Toledo	United States Treas Bds 10,000 3.000% 02/48	9,775	9,946
Trust Company of Toledo	United States Treas Bds 365,000 3.125% 05/48	359,756	371,929
Trust Company of Toledo	United States Treas Bds 140,000 3.000% 08/48	133,648	139,338
Trust Company of Toledo	United States Treas Nts 126,000 2.250% 08/27	125,329	121,939
Trust Company of Toledo	United States Treas Nts 185,000 2.000% 10/22	185,116	181,719
Trust Company of Toledo	United States Treas Nts 345,000 2.250% 11/27	332,957	333,262
Trust Company of Toledo	United States Treas Nts 40,000 1.875% 12/20	39,883	39,523
Trust Company of Toledo	United States Treas Nts 375,000 2.750% 02/28	372,331	376,934
Trust Company of Toledo	United States Treas Nts 65,000 2.875% 05/28	64,485	65,998
Trust Company of Toledo	United States Treas Nts 275,000 2.875% 05/28	272,140	279,254
Trust Company of Toledo	United States Treas Nts 60,000 2.750% 08/25	58,495	60,586
Trust Company of Toledo	United States Treas Nts 70,000 2.750% 09/21	69,584	70,487
Trust Company of Toledo	United States Treas Nts 115,000 2.750% 11/20	115,121	115,521
Trust Company of Toledo	United States Treas Nts 290,000 1.250% 01/20	285,956	285,809
Trust Company of Toledo	United States Treas Nts 70,000 1.750% 02/22	70,314	68,474
Trust Company of Toledo	United States Treas Nts 380,000 1.375% 08/20	377,623	372,831
Trust Company of Toledo	United States Treas Nts 245,000 1.375% 09/20	245,324	240,186
Trust Company of Toledo	United States Treas Nts 165,000 1.625% 02/26	162,909	154,456
Trust Company of Toledo	United States Treas Nts 750,000 0.875% 04/19	748,828	746,705
Trust Company of Toledo	United States Treas Nts 130,000 1.375% 04/21	131,092	126,791

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Trust Company of Toledo	United States Treas Nts	250,000	1.625%	05/26	247,104	233,457
Trust Company of Toledo	United States Treas Nts	120,000	1.625%	10/23	112,922	115,177
Trust Company of Toledo	United States Treas Nts	155,000	2.000%	11/26	148,149	147,958
Trust Company of Toledo	United States Treas Nts	310,000	1.000%	11/19	306,779	305,435
Trust Company of Toledo	United States Treas Nts	470,000	2.250%	02/27	462,738	456,378
Trust Company of Toledo	United States Treas Nts	525,000	2.000%	05/21	538,679	519,176
Trust Company of Toledo	United States Treas Nts	378,000	2.375%	05/27	380,059	370,085
Trust Company of Toledo	United States Treas Nts	85,000	1.625%	06/20	84,695	83,851
Trust Company of Toledo	United States Treas Nts	455,000	1.625%	07/20	455,203	448,548
Trust Company of Toledo	United States Treas Nts	105,000	1.750%	05/22	105,107	102,506
Trust Company of Toledo	GNMA	119,662	3.500%	03/46	119,887	120,619
Trust Company of Toledo	GNMA II MA3937	154,284	3.500%	09/46	161,027	155,351
Trust Company of Toledo	GNMA Pool MA5076	105,437	3.000%	03/48	103,023	103,854
Trust Company of Toledo	GNMA FHA/VA Pool 8375	14,462	1.625%	02/24	14,797	14,742
Trust Company of Toledo	GNMA I Pool 738246	40,217	4.500%	04/41	44,038	41,991
Trust Company of Toledo	GNMA Pool 521285	34,037	5.500%	04/35	34,676	37,293
Trust Company of Toledo	GNMA Pool 781769	28,079	5.000%	11/33	27,350	29,750
Trust Company of Toledo	GNMA 2015-41 C	100,000	3.178%	01/57	98,434	94,748
Trust Company of Toledo	GNMA 2018-88	138,812	2.600%	07/49	132,153	133,991
Trust Company of Toledo	GNMA 2018-47	98,510	2.500%	01/49	94,077	95,407
Trust Company of Toledo	GNMA 2018-045	160,000	2.600%	09/52	140,269	140,941

TOTAL US GOVERNMENT SECURITIES

\$9, 278, 418 \$9, 161, 360

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	AT&T Inc 50,000 4.250% 03/27	50,172	48,918
Trust Company of Toledo	AT&T Inc 55,000 5.250% 03/37	55,232	54,023
Trust Company of Toledo	Arrow Electronics Inc 80,000 3.875% 01/28	80,210	72,873
Trust Company of Toledo	BGC Partners Inc 100,000 5.375% 07/23	99,780	101,457
Trust Company of Toledo	Bank of America Corp 60,000 3.705% 04/28	59,995	57,556
Trust Company of Toledo	Bank of America Corp 110,000 3.004% 12/23	106,957	106,921
Trust Company of Toledo	Boardwalk Pipelines LP 105,000 4.450% 07/27	105,252	96,947
Trust Company of Toledo	Brighthouse Finl Inc 110,000 47.700% 06/47	109,771	81,911
Trust Company of Toledo	Broadcom Co 110,000 3.875% 01/27	110,572	98,682
Trust Company of Toledo	CVS Health Corp 110,000 5.050% 03/48	115,996	106,987
Trust Company of Toledo	Capital One Bk USA NA 50,000 3.375% 02/23	48,580	48,278
Trust Company of Toledo	Celgene Corp 95,000 4.350% 11/47	95,438	80,000
Trust Company of Toledo	Comcast Corp 25,000 3.950% 10/25	24,969	25,296
Trust Company of Toledo	Crown Castle Intl Corp 35,000 4.750% 05/47	34,992	32,443
Trust Company of Toledo	Crown Castle Intl Corp 120,000 3.200% 09/24	120,370	113,845
Trust Company of Toledo	Diamond 1 Fin Co 75,000 8.350% 07/46	96,793	81,209
Trust Company of Toledo	DowDupont Inc 45,000 4.493% 11/25	45,000	46,331
Trust Company of Toledo	Entertainment Pptys Tr 85,000 5.750% 08/22	89,843	89,117
Trust Company of Toledo	General Mtrs Finl Co Inc 85,000 4.350% 01/27	84,354	78,237
Trust Company of Toledo	Glencore Funding LLC 95,000 4.000% 03/27	92,972	86,543
Trust Company of Toledo	Goldman Sachs Group Inc 56,000 3.850% 01/27	56,056	52,676
Trust Company of Toledo	Goldman Sachs Group 85,000 4.017% 10/38	81,477	74,801
Trust Company of Toledo	JPMorgan Chase & Co 340,000 2.250% 01/20	340,000	336,614
Trust Company of Toledo	JPMorgan Chase & Co 100,000 3.797% 07/24	99,962	100,181
Trust Company of Toledo	Morgan Stanley 60,000 3.950% 04/27	60,986	56,568
Trust Company of Toledo	Motiva Enterprises LLC 70,000 6.850% 01/40	82,191	73,080
Trust Company of Toledo	Motorola Solutions Inc 120,000 3.750% 05/22	121,579	119,076

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	Oneok Inc New	103,000 4.950% 07/47	104,852 95,151
Trust Company of Toledo	Southern Calif Edison Co	90,000 4.000% 04/47	90,497 82,507
Trust Company of Toledo	TC Pipelines LP	60,000 4.375% 03/25	62,730 59,845
Trust Company of Toledo	Tech Data Corp	100,000 4.950% 02/27	100,236 93,866
Trust Company of Toledo	Unitedhealth Group Inc	20,000 3.875% 12/28	19,931 20,259
Trust Company of Toledo	Voya Finl Inc	104,000 4.800% 06/46	107,064 99,059
Trust Company of Toledo	Xilinx Inc	180,000 2.950% 06/24	179,797 171,807
Trust Company of Toledo	Alibaba Group Hldg Ltd	60,000 2.500% 11/19	61,160 59,673
Trust Company of Toledo	Alibaba Group Hldg Ltd	70,000 3.600% 11/24	73,014 68,474
Trust Company of Toledo	Alibaba Group Holding	200,000 4.000% 12/37	199,726 179,417
Trust Company of Toledo	America Movil Sab De Cv	155,000 5.000% 10/19	168,063 157,031
Trust Company of Toledo	Credit Suisse New York	250,000 3.625% 09/24	258,948 245,298
Trust Company of Toledo	Electricite De France	60,000 5.000% 09/48	58,812 53,167
Trust Company of Toledo	Enel Fin Intl N.V.	70,000 475.000% 05/47	70,223 59,434
Trust Company of Toledo	Mitsubishi Ufj Fin Group	210,000 3.535% 07/21	210,171 210,789
Trust Company of Toledo	SMBC Aviation Cap Fin	70,000 2.650% 07/21	69,465 68,131
Trust Company of Toledo	Sumitomo Mitsui Group	90,000 2.442% 10/21	90,211 87,755
Trust Company of Toledo	Sumitomo Mitsui Group	45,000 2.784% 07/22	45,150 43,848
<u>TOTAL CORPORATE BONDS</u>		<u>\$4,439,545</u>	<u>\$4,176,078</u>

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
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Trust Company of Toledo	Comm Mtg Tr 2014	220,000 4.878% 08/47	197,485
Trust Company of Toledo	Comm Mtg Tr 12-CR5	60,000 4.320% 12/45	56,801
Trust Company of Toledo	Credit Suisse ComMtg	176,108 3.000% 03/43	171,317
Trust Company of Toledo	CSMC 2013-IVR	129,090 2.500% 05/43	121,735
Trust Company of Toledo	Citigroup CM 14	55,000 0.091% 05/47	50,426
Trust Company of Toledo	FREMF 2016-K56	150,000 4.073% 06/49	142,827
Trust Company of Toledo	FREMF Mtg Tr 2013-K31	60,000 3.743% 07/46	58,838
Trust Company of Toledo	FREMF Mtg Tr 2015-K45	70,000 3.591% 04/48	66,391
Trust Company of Toledo	FREMF Mtg Tr 2015-K48	55,000 3.762% 10/48	51,297
Trust Company of Toledo	FREMF Mtg Tr 2015-K51	70,000 4.088% 01/49	69,326
Trust Company of Toledo	FREMF Mtg Tr 2016-K52	180,000 3.922% 01/49	172,208
Trust Company of Toledo	FREMF Mtg Tr 2016-K57	75,000 3.919% 08/49	71,211
Trust Company of Toledo	FREMF Mtg Tr 2018-K733	55,000 4.079% 09/25	54,884
Trust Company of Toledo	FHLMC Conv Pool A69955	3,813 6.500% 12/37	4,193
Trust Company of Toledo	FGLMC FG G08772	114,560 4.500% 06/47	118,671
Trust Company of Toledo	FHLMC Gold Pool G08063	21,292 6.000% 06/35	23,259
Trust Company of Toledo	FHLMC Pool G08659	189,794 3.500% 08/45	190,438
Trust Company of Toledo	FHLMC G08677 Gold	65,389 4.000% 11/45	66,762
Trust Company of Toledo	FHLMC G08707	71,581 4.000% 05/46	73,077
Trust Company of Toledo	FHLMC G08737	383,753 3.000% 12/46	374,475
Trust Company of Toledo	FHLMC G18622	234,205 2.500% 12/31	228,686
Trust Company of Toledo	FHLMC GoldPool A85489	19,004 4.500% 03/39	19,803
Trust Company of Toledo	FHLMC Conv Pool A94472	27,441 4.000% 10/40	28,234
Trust Company of Toledo	FHLMC Conv Pool A30618	102,878 5.500% 12/34	108,633
Trust Company of Toledo	FHLMC Gold Pool Q03968	52,575 3.500% 10/41	52,965
Trust Company of Toledo	FNMA Aces 2017-M5 A2	200,000 3.303% 04/29	196,576
Trust Company of Toledo	FHLMC 4667 LA	176,986 3.500% 01/43	179,703
Trust Company of Toledo	FHLMC Remic Ser 4791L	49,596 4.000% 05/44	51,070

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Trust Company of Toledo	FNMA Conv Pool AS1201	97,539 4.000% 12/43	100,273
Trust Company of Toledo	FNMA Pass-thru Lng 30	163,203 3.500% 02/45	163,803
Trust Company of Toledo	FNMA AS7838	96,766 3.000% 08/46	94,581
Trust Company of Toledo	FNMA Conv Pool 702902	63,484 5.000% 05/33	67,599
Trust Company of Toledo	FNMA Conv Pool 729954	84,021 5.500% 07/33	90,458
Trust Company of Toledo	FNMA Conv Pool 799617	28,044 6.000% 11/34	30,110
Trust Company of Toledo	FNMA Conv Pool 830977	10,598 5.500% 08/35	11,406
Trust Company of Toledo	FNMA Conv Pool 849897	17,268 5.500% 09/35	18,502
Trust Company of Toledo	FNMA Pool 889009	8,669 5.000% 01/23	8,820
Trust Company of Toledo	FNMA Conv Pool 889656	54,057 6.000% 06/38	59,697
Trust Company of Toledo	FNMA 890813	107,688 3.500% 12/47	107,885
Trust Company of Toledo	FNMA Conv Pool 959999	4,307 6.000% 11/37	4,621
Trust Company of Toledo	FNMA Conv Pool 995752	13,860 4.500% 05/39	14,531
Trust Company of Toledo	FNMA Conv Pool AB3678	47,798 3.500% 10/41	48,172
Trust Company of Toledo	FNMA Conv Pool AB6212	92,183 3.000% 09/42	90,662
Trust Company of Toledo	FNMA Conv Pool AB6228	67,483 3.500% 09/42	68,010
Trust Company of Toledo	FNMA Conv Pool AB5462	120,170 3.000% 06/42	118,234
Trust Company of Toledo	FNMA Conv Pool MA0043	18,937 4.000% 04/24	19,390
Trust Company of Toledo	FNMA Conv Pool MA0926	21,695 4.000% 12/41	22,038
Trust Company of Toledo	FNMA Pool MA3057	179,054 3.500% 07/47	179,251
Trust Company of Toledo	FNMA MA3088	94,978 4.000% 08/47	96,847
Trust Company of Toledo	FNMA Pass-thru	37,568 3.000% 09/47	36,638
Trust Company of Toledo	FNMA MA3238	112,378 3.500% 01/48	112,386
Trust Company of Toledo	FNMA Pool MA3240	72,409 4.500% 01/48	75,057
Trust Company of Toledo	FNMA Pool MA3305	418,368 3.500% 03/48	418,398
Trust Company of Toledo	FNMA Conv Pool AD2540	6,671 4.500% 02/33	6,908
Trust Company of Toledo	FNMA Conv Pool AE4350	55,685 4.000% 10/40	57,317
Trust Company of Toledo	JP Morgan Mtg Tr 2017-3	104,622 3.500% 08/47	102,651
Trust Company of Toledo	Morgan Stanley Capital I 20	100,000 3.282% 11/26	97,288

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES FOR
SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
Trust Company of Toledo	SFAVE Coml Mtg Tr 2015	130,000 3.872% 01/43	129,560 120,251
Trust Company of Toledo	Sequoia Mtg Tr 2015-2	78,402 3.500% 05/45	80,338 78,007
Trust Company of Toledo	SOFI Consumer Loan Pro	40,000 3.850% 05/26	39,988 40,074
Trust Company of Toledo	SOFI Consumer Loan Pr	180,000 3.590% 05/26	179,991 178,481
Trust Company of Toledo	SOFI Consumer Loan Ser	105,000 3.690% 09/26	105,082 104,878
Trust Company of Toledo	SOFI Cons Loan 18-1 Cl B	210,000 3.650% 02/27	209,973 208,759
Trust Company of Toledo	UBSCM 2018-C14 D	95,000 3.000% 12/51	69,046 70,014
Trust Company of Toledo	CommonBound Student Loan	50,000 3.580% 02/44	49,979 50,165
Trust Company of Toledo	Drive Auto Rec Tr Ser 2018	200,000 3.810% 05/24	199,949 200,324
Trust Company of Toledo	Drive Auto Recv Tr 2018-4	50,000 4.090% 01/26	49,986 50,496
Trust Company of Toledo	Hertz Fin 18-1A CL B	85,000 3.600% 02/24	83,820 83,894
Trust Company of Toledo	MVW Owner Trust 2013-1A	41,561 2.740% 04/30	41,631 40,963
Trust Company of Toledo	Santander Drive Auto 2016-3	110,000 4.260% 02/24	110,709 111,319
Trust Company of Toledo	Santander Drive Auto 2016-2	140,000 4.380% 09/23	141,088 141,746
Trust Company of Toledo	Santander Drive Auto Ser 18	60,000 3.320% 03/24	59,982 59,595
Trust Company of Toledo	Sprint Spectrum Co	147,813 3.360% 09/21	149,527 146,185
Trust Company of Toledo	Vantage Data Centers 2018-1	79,333 4.072% 02/43	79,483 79,492
Trust Company of Toledo	Westlake Automobile Rec	70,000 4.120% 09/22	70,175 69,502
<u>TOTAL REAL ESTATE MORTGAGES</u>		<u>\$7,241,489</u>	<u>\$7,156,967</u>

THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES FOR
SCHEDULE H FORM 5500 PART IV QUESTION I
December 31, 2018

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

<u>(B)</u> <u>IDENTITY OF</u> <u>ISSUE, BORROWER, LESSOR</u> <u>OR SIMILAR PARTY</u>	<u>(C)</u> <u>DESCRIPTION OF INVESTMENT INCLUDING</u> <u>MATURITY DATE, RATE OF INTEREST,</u> <u>COLLATERAL, PAR OR MATURITY VALUE</u>	<u>(D)</u> <u>COST</u>	<u>(E)</u> <u>CURRENT</u> <u>VALUE</u>
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Trust Company of Toledo	American Tower Corp	34,740	39,548
Trust Company of Toledo	AvalonBay Communities Inc	21,421	20,886
Trust Company of Toledo	Crown Castle Intl Corp	32,015	33,132
Trust Company of Toledo	Duke Realty Corp	45,607	40,922
Trust Company of Toledo	Equity Residential Properties	35,059	36,306
Trust Company of Toledo	Essex Property Trust Inc	4,879	4,904
Trust Company of Toledo	Extra Space Storage Inc	18,519	19,001
Trust Company of Toledo	Federal Realty Investment Trust	12,483	11,804
Trust Company of Toledo	HCP Inc	7,418	8,938
Trust Company of Toledo	Host Hotels & Resorts Inc	6,689	6,001
Trust Company of Toledo	Macerich Co/The	16,673	12,984
Trust Company of Toledo	Mid-America Apartment	13,250	13,398
Trust Company of Toledo	Prologis Inc	36,531	32,883
Trust Company of Toledo	Public Storage Inc	66,376	64,771
Trust Company of Toledo	Regency Centers Corp	5,873	5,868
Trust Company of Toledo	SBA Communications Corp	18,342	17,808
Trust Company of Toledo	SL Green Realty Corp	4,467	3,954
Trust Company of Toledo	Simon Property Group Inc	84,309	81,643
Trust Company of Toledo	UDR Inc	25,171	27,734
Trust Company of Toledo	Ventas Inc	41,247	45,114

<u>TOTAL REAL ESTATE INVESTMENT TRUST</u>	<u>\$ 584,178</u>	<u>\$ 574,577</u>
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Trust Company of Toledo	Northern Institutional Government Portf	\$ 1,042,393	\$ 1,042,393
Trust Company of Toledo	Cash	843,579	843,579

<u>TOTAL REAL ESTATE INVESTMENT</u>	<u>\$1,885,972</u>	<u>\$1,885,972</u>
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<u>TOTAL INVESTMENTS AT FAIR VALUE</u>	<u>\$74,701,521</u>	<u>\$ 98,067,033</u>
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THE TOLEDO NEWSPAPER UNIONS – BLADE PENSION PLAN AND TRUST
SCHEDULES OF 5% REPORTABLE TRANSACTIONS
FOR SCHEDULE H FORM 5500 PART IV QUESTION J
December 31, 2018

COLUMN A –
NO INVESTMENTS
ARE WITH A
PARTY IN INTEREST

EMPLOYER ID NUMBER: 34-4374555

PLAN NUMBER: 001

(B) DESCRIPTION OF ASSET	(C) PURCHASE <u>PRICE</u>	(D) SELLING <u>PRICE</u>	(I) NET GAIN <u>OR <LOSS></u>
NORTHERN INST'L PRIME OBLIGATIONS PORTFOLIO			
23,340,017 UNITS BOUGHT	27,294,431		
22,820,610 UNITS SOLD		27,539,313	- 0 -

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Line 26 – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2018, is shown below.

Age	Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	0	1
40-44	0	0	0	2	4	2	0	0	0	0	8
45-49	0	0	0	2	4	2	3	0	0	0	11
50-54	0	0	0	0	5	7	8	2	0	0	22
55-59	0	0	0	1	6	9	6	9	2	0	33
60-64	0	0	0	0	4	4	7	1	1	2	19
65-69	0	0	0	0	0	1	1	0	0	0	2
70+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	6	23	25	25	12	3	2	96

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7.00% per year) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a seven year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	3.92%	1.75%	2.33%
Segment 2 (5-20 years)	5.52%	3.76%	3.55%
Segment 3 (20+ years)	6.29%	4.66%	4.11%
Effective Interest Rate	5.60%	3.92%	3.67%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

PBGC 4010 and Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. Effective January 1, 2014, the standard method is used for the PBGC variable rate premium calculation.

FASB ASC Topic 960: 7.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses (assumed to be payable beginning of year) is \$800,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, PBGC 4010 and PBGC premium: Statutory static tables for 2018 based on RP-2000 Mortality Table projected to anticipate greater future longevity, with separate rates for non-annuitants and healthy annuitants. For disabled lives, IRS Revenue Ruling 96-7 tables are used.

FASB ASC Topic 960: RP-2014 blue collar sex-distinct mortality tables adjusted to reflect mortality improvement scale MP-2017 from the 2006 base year and projected forward using scale MP-2017 on a generational basis, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. For disabled lives, RP-2014 disabled retiree mortality tables adjusted to reflect mortality improvement scale MP-2017 from the 2006 base year and projected forward using scale MP-2017 on a generational basis is used. As generational tables, they reflect mortality improvements both before and after the measurement date. The Society

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

of Actuaries' Retirement Plans Experience Committee recommends use of the RP-2014 table and MP-2017 scales for valuing retirement plan liabilities.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Rate
61 & Under	0%
62	30
63-64	25
65	50
66-69	35
70 & Over	100

Terminated vested participants are assumed to retire at age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.

Notwithstanding the above retirement rates, for "at-risk" calculations retirement, if eligible during the next 10 years, is assumed at the earliest retirement date.

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination
20	10.73%
25	10.43
30	9.99
35	9.26
40	8.25
45	4.64
50	3.26
55	1.23
60	0.12

Disability

Annual rates of disability are based on age. Sample rates are shown in the following table.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Age	Disability
20	0.06%
25	0.09
30	0.11
35	0.15
40	0.22
45	0.24
50	0.41
55	0.67
60	1.09

Occupational Disability

Annual rates of occupational disability are based on age. Sample rates are shown in the following table.

Age	Occupational Disability
20	0.79%
25	0.77
30	0.74
35	0.69
40	0.61
45	0.52
50	0.36
55	0.14
60	0.01

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Five-year certain and life annuity.

Marital Characteristics

For participants not in pay status: 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Benefits Not Valued

None.

Special Data Adjustments

None.

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 62 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 62 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	<u>2.450</u>
Weighted Average Retirement Age:				64.116
Rounded to Nearest Age:				64

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 4.16%, 5.72%, and 6.48% per year to 3.92%, 5.52%, and 6.29% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution and PBGC 4010: From 1.52%, 3.80%, and 4.79% per year to 1.75%, 3.76%, and 4.66% per year, respectively, as required by statute.

Interest rates for PBGC premiums: From 2.04%, 4.03% and 4.82% per year to 2.33%, 3.55% and 4.11% per year, respectively.

Non-Disabled Mortality for ERISA minimum funding, Maximum Deductible Contribution, PBGC 4010 and PBGC premium: From statutory tables for 2017 to statutory tables for 2018.

Mortality Improvement Scale for FASB ASC Topic 960 purposes: From MP-2016 to MP-2017.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Line 26 – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2018, is shown below.

Age	Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	0	1
40-44	0	0	0	2	4	2	0	0	0	0	8
45-49	0	0	0	2	4	2	3	0	0	0	11
50-54	0	0	0	0	5	7	8	2	0	0	22
55-59	0	0	0	1	6	9	6	9	2	0	33
60-64	0	0	0	0	4	4	7	1	1	2	19
65-69	0	0	0	0	0	1	1	0	0	0	2
70+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	6	23	25	25	12	3	2	96

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Line 32 – Schedule of Amortization Bases

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2018 is determined below. The net Funding Shortfall for a plan year is amortized in seven level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	1/1/2010	\$1,095,915	7	6.125580	\$6,713,115
b.	1/1/2011	1,120,108	8	6.812106	7,630,294
c.	1/1/2012	(1,551,131)	1	1.000000	(1,551,131)
d.	1/1/2013	277,918	2	1.962279	545,353
e.	1/1/2014	(383,109)	3	2.888259	(1,106,518)
f.	1/1/2015	(633,087)	4	3.779310	(2,392,632)
g.	1/1/2016	(93,589)	5	4.636749	(433,949)
h.	1/1/2017	<u>567,569</u>	6	5.401159	<u>3,065,530</u>
i.	Total	400,594			12,470,062

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	121,062,476
b.	Actuarial Value of Assets less Prefunding Balance	107,602,170
c.	Funding Shortfall [(a) - (b), but not < \$0]	13,460,306
d.	Net Funding Shortfall [If (c) > \$0, (c) - (1i), otherwise n/a]	990,244
e.	Amortization factor	6.125580
f.	Shortfall Amortization for current plan year [(d) ÷ (e)]	\$161,657

3. Total Shortfall Amortizations

[(1i) + (2f), but not < \$0]	562,251
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SCHEDULE SB (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>	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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 The Toledo Newspaper Unions Blade Pension Plan	<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;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Toledo Blade Company	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 34-6074138</td> </tr> </table>	D Employer Identification Number (EIN) 34-6074138	
D Employer Identification Number (EIN) 34-6074138			
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>1</u> Day <u>1</u> Year <u>2018</u>				
2 Assets:				
a Market value.....	2a	114,522,249		
b Actuarial value.....	2b	107,602,170		
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	679	97,516,693	97,516,693	
b For terminated vested participants	171	13,309,360	13,309,360	
c For active participants	96	10,027,168	10,236,423	
d Total	946	120,853,221	121,062,476	
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	5.60%		
6 Target normal cost	6	800,000		

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>09/16/2019</u> Date
	Jeffrey R. Kamenir Type or print name of actuary	<u>17-04332</u> Most recent enrollment number
	Milliman, Inc. Firm name	<u>(312) 726-0677</u> Telephone number (including area code)
	71 S. Wacker Drive Suite 3100 Chicago IL 60606-4637 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>15.76</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).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	88.88%
15 Adjusted funding target attainment percentage.....	15	88.88%
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	90.03%
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
04/13/2018	300,149				
07/12/2018	300,149				
10/15/2018	300,149				
01/15/2019	300,149				
09/13/2019	223,836				
Totals ▶			18(b)	1,424,432	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	1,362,251

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 V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Current regulation:

☐

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**

800,000

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

13,460,306

562,251

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**

1,362,251

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**

1,362,251

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

1,362,251

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☒ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Principle Plan Provisions

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit:

Guild: The sum of base benefits and supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and
2. Supplemental benefits; 0.572% of compensation earned after January 1, 2004 plus 1.76% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments.

Crafts: The sum of base benefits, supplemental benefits, and individual supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments,
2. Supplemental benefits; 0.12025% of compensation earned after January 1, 2004 plus 0.37% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and
3. Individual supplemental benefits for the following Crafts:
 - a. Pressmen Supplement: \$13.53 per month per year of credited service accrued after January 1, 2004 plus \$41.62 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.
 - b. Electrician Supplement: \$9.01 per month per year of credited service accrued after January 1, 2004 plus \$27.71 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.
 - c. Mailer Supplement: \$11.85 per month per year of credited service accrued after January 1, 2004 plus \$36.46 per month per year of credited service accrued after January 1, 1992 through December 31, 2003 plus benefits accrued prior to January 1, 1992 increased periodically through plan amendments.
 - d. Paperhandler Supplement: \$20.47 per month per year of credited service accrued after January 1, 2004 plus \$62.99 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Principle Plan Provisions

- e. Typographical Supplement: \$30.80 per month per year of credited service accrued after January 1, 1991 through December 31, 1993 plus benefits accrued prior to January 1, 1991 increased periodically through plan amendments.
- f. Engraver Supplement: \$8.58 per month per year of credited service accrued after January 1, 2004 plus \$26.41 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

Teamsters Local No. 20: \$4.32 per month of credited service accrued after January 1, 2004 plus \$13.29 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased through plan amendments.

Benefit Accruals: Effective July 29, 2007, all benefit accruals were frozen.

Compensation: Weekly base rate of earnings in effect on December 31 of a calendar year multiplied by the number of weekly pay periods during the calendar year.

Credited Service: One year of service for each calendar year after the date the employee began participating during which contributions were made for at least 90 percent of the regular shifts during that year. Fractional years of service shall be granted for the calendar year participation begins and ends and if contributions are made for fewer than 90 percent of the regular shifts during a calendar year.

Plan Effective Date: January 1, 1967. The plan was amended and restated effective January 1, 2013. The 1st, 2nd and 3rd amendments were adopted in 2014, 2016 and 2017, respectively.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: One year of service for each year of employment after the hire date for which the employee is credited with 125 shifts of employment.

Eligibility for Participation

An eligible employee shall become a participant upon completion of 12 consecutive months of employment provided at least 40 shifts of employment are completed during such period.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit: The Accrued Benefit payable monthly for life with 60 payments guaranteed.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and completion of 5 years of Vesting Service.

Early Retirement Benefit: For participants who terminated employment on or after January 1, 1999, the Accrued Benefit, multiplied by the appropriate factor below based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Principle Plan Provisions

Number of Years Early Retirement Date Precedes Normal Retirement Date											
	0	1	2	3	4	5	6	7	8	9	10
Factor	1.000	0.9540	0.9135	0.8775	0.8455	0.8170	0.7915	0.7685	0.7480	0.7290	0.7120

For participants who terminated employment prior to January 1, 1999, the Accrued Benefit, actuarially reduced based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 5 years of Vesting Service have been completed (reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of married participants or beneficiaries of unmarried participants with a vested Accrued Benefit who die before commencement of payments.

Preretirement Death Benefit: If a vested participant who has not yet retired dies on or before age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to age 55, retired with an immediate 50% Joint and Survivor Annuity at age 55 and died the date after the attainment of age 55.

If a vested participant who has not yet retired dies after age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on his date of death and elected to receive a 50% Joint and Survivor Annuity.

The participant's spouse may elect in lieu of the above benefit a monthly benefit equal to the participant's accrued benefit at the date of death. This monthly benefit is payable for 60 months certain beginning on the first of the month immediately following the participant's death. The above monthly benefit is also payable to beneficiaries of any unmarried vested participant who dies prior to retirement.

Disability Retirement

Disability Retirement Eligibility: Active participants who have completed at least 10 years of vesting service and who have been totally disabled for at least six months.

Disability Retirement Benefit: Payable immediately, a disability pension equal to as of the date of disablement the greater of:

1. 75% of the sum of the monthly normal pension and one-twelfth of an amount equal to 0.8%* of the last full plan year of compensation multiplied by the number of full and fractional years between date of disability and normal retirement date**,

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Principle Plan Provisions

2. The monthly normal pension, or
3. \$60 prorated by number of shifts worked during the participant's last full year of employment divided by 222 (fraction cannot exceed 1).
 - * For Teamsters, the 0.8% portion is not applicable.
 - ** For non-Guild participants, also includes 75% of the applicable individual supplemental benefit rate or Teamsters benefit rate multiplied by the number of full and fractional years between date of disability and normal retirement date.

If the above described active participant's disability is an occupational disability rather than a total disability and the participant is not eligible to commence receiving an early retirement benefit, the disability pension will instead be equal to the accrued benefit reduced by 1/6% for each month payment precedes the participant's 62nd birthday (but in no case less than 36% of accrued benefit) payable up to normal retirement date. Full accrued benefit payable thereafter.

Forms of Payment

Normal Forms: Life annuity without reduction with 60 payments guaranteed if single, reduced joint and 50% survivor annuity if married.

Optional Forms: Life annuity unreduced with 5 years certain; reduced life annuity with 10 years certain; reduced joint and 75% or 100% (as elected) survivor annuity.

Small Lump Sum: Payable if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2018 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 62 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 62 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	<u>2.450</u>
Weighted Average Retirement Age:				64.116
Rounded to Nearest Age:				64