Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 12/30/2017 and ending 12/29/2018

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

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE RETIREMENT PLAN FOR HOURLY-PAID UNION EMPLOYEES OF THE VINDICATOR PRINTING COMPANY

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/1973

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)
THE VINDICATOR PRINTING COMPANY

VINDICATOR SQUARE, P.O. BOX 780
YOUNGSTOWN, OH 44501-0780

VINDICATOR SQUARE
YOUNGSTOWN, OH 44501-0780

2b Employer Identification Number (EIN)
34-0596870

2c Plan Sponsor's telephone number
330-747-1471

2d Business code (see instructions)
511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	BETTY H. BROWN JAGNOW, PRESIDENT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	BETTY H. BROWN JAGNOW, PRESIDENT
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor 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**	91
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	13
a(2) Total number of active participants at the end of the plan year	**6a(2)**	13
b Retired or separated participants receiving benefits	**6b**	52
c Other retired or separated participants entitled to future benefits	**6c**	7
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	72
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	15
f Total. Add lines **6d** and **6e**.	**6f**	87
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 12/30/2017 and ending 12/29/2018

▶ **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 RETIREMENT PLAN FOR HOURLY-PAID UNION EMPLOYEES OF THE VINDICATOR PRINTING COMPANY

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE VINDICATOR PRINTING COMPANY

D Employer Identification Number (EIN)
34-0596870

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

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

Part I Basic Information

1 Enter the valuation date: Month 12 Day 30 Year 2017

2 Assets:

a Market value	**2a**	1264361
b Actuarial value	**2b**	1214052

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	68	1269760	1269760
b For terminated vested participants	11	91948	91948
c For active participants	13	141847	142324
d Total	92	1503555	1504032

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**	5.74 %
6 Target normal cost	**6**	70860

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date

MATTHEW C. KAISER

Type or print name of actuary

17-05784

Most recent enrollment number

WILLIS TOWERS WATSON US LLC

Firm name

216-937-4000

Telephone number (including area code)

1001 LAKESIDE AVENUE
SUITE 1500
CLEVELAND, OH 44114

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)	10887	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)	10887	0
10	Interest on line 9 using prior year's actual return of 14.34 %	1561	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		19
	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 5.93%		1
	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		20
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12448	0

Part III Funding Percentages

14	Funding target attainment percentage	14	79.89%
15	Adjusted funding target attainment percentage	15	79.89%
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	75.13%
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
04/12/2018	40523	0			
07/13/2018	40523	0			
10/12/2018	40523	0			
01/11/2019	16336	0			
09/13/2019	22423	0			
			Totals ► 18(b)	160328	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	153817

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16%	5.72%	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	70860
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	302428	82940
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**	153800

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

36 Additional cash requirement (line 34 minus line 35)	**36**	153800
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	153817

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	17
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

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

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

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

For calendar plan year 2017 or fiscal plan year beginning 12/30/2017 and ending 12/29/2018

A Name of plan
THE RETIREMENT PLAN FOR HOURLY-PAID UNION EMPLOYEES OF THE VINDICATOR PRINTING COMPANY

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
THE VINDICATOR PRINTING COMPANY

D Employer Identification Number (EIN)
34-0596870

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	15310	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SUNTRUST BANK

59-3482833

(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	NONE	15000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WM G. BARTH & ASSOCIATES, INC

20-3926686

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	9275	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 12/30/2017 and ending 12/29/2018

A Name of plan
THE RETIREMENT PLAN FOR HOURLY-PAID UNION EMPLOYEES OF THE VINDICATOR PRINTING COMPANY

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
THE VINDICATOR PRINTING COMPANY

D Employer Identification Number (EIN)
34-0596870

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)	71298	38759
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30095	44183
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1164548	1086563
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1265941	1169505
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1265941	1169505

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)	160328	
	(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)		160328
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24507	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		24507
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	457327	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	410094	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		47233
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-114960
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		117108
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	150374	
(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)		150374
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)	24585	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	15000	
(4) Other	2i(4)	23585	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		63170
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		213544
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-96436
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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: WM G. BARTH & ASSOCIATES, INC. **(2)** EIN: 20-3926686

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		117000
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 4167350. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 12/30/2017 and ending 12/29/2018

A Name of plan
THE RETIREMENT PLAN FOR HOURLY-PAID UNION EMPLOYEES OF THE VINDICATOR PRINTING COMPANY

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
THE VINDICATOR PRINTING COMPANY

D Employer Identification Number (EIN)
34-0596870

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 59-3482833

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

AUDITED FINANCIAL STATEMENTS

THE RETIREMENT PLAN FOR HOURLY-PAID UNION EMPLOYEES OF THE VINDICATOR PRINTING COMPANY (006)

December 29, 2018 and 2017

AUDITED FINANCIAL STATEMENTS

THE RETIREMENT PLAN FOR
HOURLY-PAID UNION EMPLOYEES OF
THE VINDICATOR PRINTING COMPANY (006)

December 29, 2018 and 2017

CONTENTS

FINANCIAL STATEMENTS:

Independent Auditor's Report *1*

Statements of Net Assets Available for Benefits *2*

Statements of Changes in Net Assets Available for Benefits *3*

Notes to Financial Statements *4-10*

SUPPLEMENTAL SCHEDULES:

Schedule of Assets (Held at End of Year) at December 29, 2018 ..... *11*

Schedule of Reportable Transactions *12*

****

Wm G. Barth & Associates, Inc.

A Certified Public Accounting Firm
Established 1976

The Commerce Building, Suite 360
201 E. Commerce Street
Youngstown, Ohio 44503

Telephone: 330-746-7434
Fax: 330-746-4401
www.wmbarthcpas.com

INDEPENDENT AUDITOR'S REPORT

Plan Administration Committee
The Vindicator Printing Company
Youngstown, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Retirement Plan for Hourly-Paid Union Employees of The Vindicator Printing Company (006), which comprise the statements of net assets available for benefits as of December 29, 2018 and 2017, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Suntrust Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 29, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of Assets (Held At End of Year) and Reportable Transactions as of and for the year ended December 29, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Wm G. Barth & Associates Inc.
A Certified Public Accounting Firm
Youngstown, Ohio
October 9, 2019

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

THE RETIREMENT PLAN FOR
HOURLY-PAID UNION EMPLOYEES OF
THE VINDICATOR PRINTING COMPANY (006)

	DECEMBER 29	
	2018	2017
ASSETS		
Assets in trust at fair market value - Notes A and D:		
Money market funds	$ 44,183	$ 30,095
Equity Securities	199,009	181,203
Mutual funds	887,554	983,345
Employer contribution receivable	38,759	71,298
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,169,505	$ 1,265,941

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

THE RETIREMENT PLAN FOR
HOURLY-PAID UNION EMPLOYEES OF
THE VINDICATOR PRINTING COMPANY (006)

	YEAR ENDED DECEMBER 29	
	2018	2017
ADDITIONS		
Employer contributions	$ 160,328	$ 170,601
Investment income:		
Net (depreciation)-appreciation in fair value of investments	$ (114,960)	$ 80,337
Earnings from investments	24,507	22,360
Realized gain on sale of investments	47,233	52,303
NET INVESTMENT (LOSS)-INCOME	$ (43,220)	$ 155,000
TOTAL ADDITIONS	$ 117,108	$ 325,601
DEDUCTIONS		
Retirement and disability benefits paid	$ 150,374	$ 147,213
Administrative expense	63,170	70,860
TOTAL DEDUCTIONS	$ 213,544	$ 218,073
NET (DEDUCTIONS)-ADDITIONS DURING YEAR	$ (96,436)	$ 107,528
BALANCE AT BEGINNING OF YEAR		
Net assets available for benefits	1,265,941	1,158,413
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 1,169,505	$ 1,265,941

See accompanying notes to financial statements

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

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

Use of Estimates:

The preparation of financial statements in accordance with the accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statement, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See Note D for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative 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 of net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events:

On June 28, 2019, the Board of Directors issued a 60 day WARN letter stating that the Company would cease operations on August 31, 2019. The Company did cease operations on August 31, 2019.

The Plan has evaluated subsequent events through October 9, 2019, the date the financial statements were available to be issued.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications:

Certain minor reclassifications were made to the December 29, 2017 financial statements in order to conform them to December 29, 2018 presentation.

NOTE B - DESCRIPTION OF PLAN

General:

The Plan is a defined benefit pension plan incident to a pension agreement and amendments between The Vindicator Printing Company and Union, and who is in a classification of employee for which pension benefits are provided for under such collective bargaining agreement, is at least the age of 21 and has completed at least one year of eligibility service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Union means the Youngstown Graphic Communications Union Local No. 205-C (the "Youngstown Graphic Communications Union"), the Youngstown Mailers' Union, subordinate group of Local No. 473, International Brotherhood of Teamsters (the "Youngstown Mailers' Union) and the Youngstown Typographical Union No. 200, Printing, Publishing and Media Workers sector of the Communications Workers of America (the "Youngstown Typographical Union").

A covered employee will become a member of the Pension Plan on the earliest date of December 30 or June 30, whichever follows the date on which the employee satisfies these eligibility requirements. One year of eligibility service is credited for each 12-month period beginning on the date of employment, and each anniversary of the date of employment, during which the covered employee works 1,000 hours.

Participant's Accounts:

For service on and after December 30, 1971, but prior to December 30, 1976, the employee will accrue a year of benefit service for each full year of continuous employment while a member of the Pension Plan as determined in accordance with the provisions of the Pension Plan in effect prior to December 30, 1976.

For service on and after December 30, 1976, and while a member, the employee will be credited with a full year of benefit service for each Plan Year during which he works at least 1,950 hours. If he works less than 1,950 hours but at least 1,000 hours in a Plan Year, he will be credited with a fractional year of benefit service by dividing the number of hours worked by 1,950. If the employee is credited with less than 1,000 hours of service during the Plan Year only because he did not work the entire Plan Year, he will receive benefit service for the portion of the Plan Year that he worked.

NOTE B - DESCRIPTION OF PLAN (CONTINUED)

Funding Policy:

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2018 and 2017, the Company made contributions of $160,328 and $170,601, respectively. The Company's contributions for 2018 and 2017 exceeded the minimum funding requirements of ERISA.

Pension Benefits:

For each year of Benefit Accrual Service after December 29, 1971, and prior to Normal Retirement Date, $12.25 ($10.50 for Composing Room Employees and $14.00 for Mailers) per month is contributed for each employee earning at least $700 per month; however, the monthly benefit cannot be greater than $300 for Composing Room employees, $350 for Pressroom employees, and $400 for Mailers including benefits payable under the prior Plan. Plan benefits are offset by amounts guaranteed by The Equitable under Group Annuity Contract AC 2869 (which was converted to a non-participating basis as of September 1, 1991).

Effective December 29, 2014, the Company has chosen to freeze the future accrual of pension benefits and to close participation. While the Company has not expressed any intent to discontinue contributions or terminate the Plan, it has the right to do so under the Plan, the net assets are to be allocated in accordance with the plan documents.

The benefits of the Pension Plan are provided primarily for the purpose of providing financial security upon retirement. Accordingly, benefits may not be assigned and are not subject to garnishment, attachment or other legal process to creditors. However, under a qualified domestic relations order, all or a portion of the benefits payable to a participant may be assigned to an alternative payee under procedures established by the Plan Administration Committee. These procedures will be available to a participant upon the receipt by the Plan Administration Committee of notification that a domestic relations order is going to be obtained. A domestic relations order is any judgment, decree, or order (including approval of property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent of the participant that is made pursuant to a state domestic relations law.

Your pension benefits under the Pension Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Pension Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most participants receive all of the pension benefits they would have received under the Pension Plan, but some participants may lose certain benefits. The PBGC guarantee generally covers normal and early retirement benefits and certain benefits for your survivors.

For a more detailed explanation of the information listed above, please refer to the Summary Plan Description which has been made available.

NOTE C – FUNDING AND ACTUARIAL DATA

	AS OF DECEMBER 30	
	2018	2017
Actuarial present value of accumulated benefits:		
Vested benefits -		
Retired participants and beneficiaries receiving payments	$ 1,103,944	$ 1,171,341
Other participants	196,400	200,967
TOTAL VESTED BENEFITS	$ 1,300,344	$ 1,372,308
Non-vested benefits	177	366
TOTALS	$ 1,300,521	$ 1,372,674
Unfunded actuarial accrued liability	$ 131,016	$ 106,733

Reconciliation of Present Value of Accumulated Benefits

1.)	Present value of accumulated benefits as of December 29, 2017	$ 1,372,674
2.)	Changes during the year due to:	
	a. Benefits accumulated	$ -
	b. Actuarial (gains)-losses	(14,412)
	c. Decrease in the discount period	94,068
	d. Actual benefits paid	(150,374)
	e. Assumption changes	(1,435)
	f. Plan amendments	-
	g. Net increase-(decrease)	$ (72,153)
3.)	Present value of accumulated benefits as of December 29, 2018	$ 1,300,521

NOTE C - FUNDING AND ACTUARIAL DATA (CONTINUED)

The actuarial present value of accumulated benefits and the unfunded actuarial (asset) or liability were calculated by Towers Watson, consulting actuaries, as of December 30, 2018 and 2017. The actuary's method and assumptions include the entry age normal actuarial cost method, life expectancy of participants, assumed retirement age 65, or attained age, if later, and asset values at the amount reported by Suntrust Bank in their pension plan fund account. The interest rate used to value vested benefits for 2018 and 2017 was 7.25%. The interest rate used to calculate the unfunded actuarial liability for 2018 and 2017 was 5.53% and 5.74%, respectively.

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

According to the actuary, the Plan was adequately funded and in compliance with ERISA requirements during both plan years.

NOTE D – FAIR VALUE MEASUREMENT

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. There are only Level 1 investments in the Plan.

NOTE D – FAIR VALUE MEASUREMENT (CONTINUED)

The fair values of the Pension Plan assets at December 29, 2018 and 2017, by asset category are as follows:

Fair Value Measurements at December 29, 2018

Asset Category	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)
Cash - federated money market	$ 44,183	$ 44,183
Equity securities	199,009	199,009
Mutual funds	887,554	887,554
TOTALS	$ 1,130,746	$ 1,130,746

Fair Value Measurements at December 29, 2017

Asset Category	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)
Cash - federated money market	$ 30,095	$ 30,095
Equity securities	181,203	181,203
Mutual funds	983,345	983,345
TOTALS	$ 1,194,643	$ 1,194,643

NOTE E – RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risk, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 estimates and assumptions in the near term would be material to the financial statements.

NOTE F – INCOME TAX STATUS

The Plan obtained its latest determination letter on February 28, 2017 in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The federal tax returns of the Plan for 2015 and subsequent plan years are open for examination by the Department of Labor.

NOTE G - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

During 2018, the Plan paid administrative expenses of approximately $63,170. Of this amount, $15,000 was paid to SunTrust Bank for the trustee fee. $23,585 was paid to the Pension Benefit Guarantee Corporation for the plan year premium. $15,310 was paid to Towers Watson for their actuary fee. $9,275 was paid to Wm G. Barth & Associates for their auditing fees.

During 2017, the Plan paid administrative expenses of approximately $70,860. Of this amount, $15,000 was paid to SunTrust Bank for the trustee fee. $28,408 was paid to the Pension Benefit Guarantee Corporation for the plan year premium. $18,177 was paid to Towers Watson for their actuary fee. $9,275 was paid to Wm G. Barth & Associates for their auditing fees.

NOTE H – CERTIFIED INVESTMENT INFORMATION

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Suntrust Bank, the Trustee of the Plan, has certified as of and for the years ended December 29, 2018 and 2017, that the information, regarding the fair value of investments and the related investment income is complete and accurate.

* * * * * *

SUPPLEMENTAL SCHEDULES

* * * * * *

SUPPLEMENTAL SCHEDULE

THE RETIREMENT PLAN FOR
HOURLY-PAID UNION EMPLOYEES OF
THE VINDICATOR PRINTING COMPANY (006)
EIN #34-0596870

December 29, 2018

FORM 5500 – SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

a.	b. ISSUER OR SIMILAR PARTY	c. DESCRIPTION OF INVESTMENT	d. COST	CURRENT e.VALUE
	MONEY MARKET FUNDS			
	a. Federated Money Market - Treasury Obligations	44,183.030 shares	$ 44,183	$ 44,183
		TOTAL MONEY MARKET FUNDS	$ 44,183	$ 44,183
	EQUITY SECURITIES			
	a. Ishares Russell 1000 Growth	463.000 shares	$ 47,031	$ 60,611
	b. Ishares U.S. Treasury Bond	3,820.000 shares	96,194	94,163
	c. Vanguard Short Term Bond	563.000 shares	44,772	44,235
		TOTAL EQUITY SECURITIES	$ 187,997	$ 199,009
	MUTUAL FUNDS			
	a. Blackstone Alternative Fund	3,284.766 shares	$ 33,729	$ 34,063
	b. Brandes International Small Cap Fund	2,596.246 shares	34,420	27,027
	c. DFA Large Cap International	1,617.541 shares	35,069	32,335
	d. Doubleline Total Return Bond Fund	11,411.559 shares	124,252	118,908
	e. Eaton Vance Atlanta Capital SMID Cap Fund	2,742.809 shares	69,984	81,818
	f. Eaton Vance Floating-Rate Fund	7,798.428 shares	70,416	67,768
	g. Federated Strategic Value Fund	11,320.376 shares	62,225	59,092
	h. John Hancock Funds III Disciplined Value Fund	4,296.572 shares	73,673	76,952
	i. JPMorgan US Equity Fund	6,682.995 shares	93,054	90,087
	j. Oppenheimer Developing Markets Fund	321.579 shares	10,623	12,085
	k. Pimco Investment Grade Corporate Bond Fund	6,012.633 shares	63,574	59,585
	l. T. Rowe Price US Small-Cap Growth Fund	1,081.104 shares	29,198	33,741
	m. T. Rowe Price Institutional Large-Cap Growth Fund	2,635.642 shares	70,942	94,092
	n. Virtus Ceredex Small Cap Value Equity Fund	3,241.624 shares	38,498	28,624
	o. Wells Fargo Advantage Absolute Return Fund	2,193.650 shares	24,148	22,880
	p. Western Asset Mortgage Backed Securities Fund	4,731.336 shares	51,320	48,497
		TOTAL MUTUAL FUNDS	$ 885,125	$ 887,554
		TOTAL INVESTMENTS	$ 1,117,305	$ 1,130,746

THE RETIREMENT PLAN FOR
HOURLY-PAID UNION EMPLOYEES OF
THE VINDICATOR PRINTING COMPANY (006)
EIN 34-0596870

Year ended December 29, 2018

FORM 5500 - SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF REPORTABLE TRANSACTIONS

a. IDENTITY OF PARTY INVOLVED	b. DESCRIPTION OF ASSETS	c. PURCHASE PRICE	d. SELLING PRICE	g. COST OF ASSETS	h. CURRENT VALUE OF ASSETS ON TRANSACTION DATE	i. NET GAIN OR (LOSS)
Category (i) - Single Transaction Exceeds 5% of Value						
Eaton Vance Floating Rate - I	7,696.567 shares purchased in 1 transaction	$ 69,500	$ -	$ 69,500	$ -	$ -
Category (iii) - Series of Transactions in Same Security Exceeds 5% of Value						
Eaton Vance Floating Rate - I	179.834 shares reinvested in 7 transactions	1,615	-	1,615	-	-
Eaton Vance Floating Rate - I	7,906.280 shares purchased in 2 transactions	71,400	-	71,400	-	-
Eaton Vance Floating Rate - I	287.686 shares sold in 1 transaction	-	2,500	2,598	2,500	(98)
Federated Treasury Obligations MM-I	278,771.790 shares purchased in 50 transactions	278,778	-	278,778	-	-
Federated Treasury Obligations MM-I	264,693.070 shares sold in 26 transactions	-	264,693	264,693	264,693	-

SUPPLEMENTAL SCHEDULE

THE RETIREMENT PLAN FOR
HOURLY-PAID UNION EMPLOYEES OF
THE VINDICATOR PRINTING COMPANY (006)
EIN #34-0596870

December 29, 2018

FORM 5500 – SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

a.	b. ISSUER OR SIMILAR PARTY	c. DESCRIPTION OF INVESTMENT	d. COST	CURRENT e.VALUE
	MONEY MARKET FUNDS			
	a. Federated Money Market - Treasury Obligations	44,183.030 shares	$ 44,183	$ 44,183
		TOTAL MONEY MARKET FUNDS	$ 44,183	$ 44,183
	EQUITY SECURITIES			
	a. Ishares Russell 1000 Growth	463.000 shares	$ 47,031	$ 60,611
	b. Ishares U.S. Treasury Bond	3,820.000 shares	96,194	94,163
	c. Vanguard Short Term Bond	563.000 shares	44,772	44,235
		TOTAL EQUITY SECURITIES	$ 187,997	$ 199,009
	MUTUAL FUNDS			
	a. Blackstone Alternative Fund	3,284.766 shares	$ 33,729	$ 34,063
	b. Brandes International Small Cap Fund	2,596.246 shares	34,420	27,027
	c. DFA Large Cap International	1,617.541 shares	35,069	32,335
	d. Doubleline Total Return Bond Fund	11,411.559 shares	124,252	118,908
	e. Eaton Vance Atlanta Capital SMID Cap Fund	2,742.809 shares	69,984	81,818
	f. Eaton Vance Floating-Rate Fund	7,798.428 shares	70,416	67,768
	g. Federated Strategic Value Fund	11,320.376 shares	62,225	59,092
	h. John Hancock Funds III Disciplined Value Fund	4,296.572 shares	73,673	76,952
	i. JPMorgan US Equity Fund	6,682.995 shares	93,054	90,087
	j. Oppenheimer Developing Markets Fund	321.579 shares	10,623	12,085
	k. Pimco Investment Grade Corporate Bond Fund	6,012.633 shares	63,574	59,585
	l. T. Rowe Price US Small-Cap Growth Fund	1,081.104 shares	29,198	33,741
	m. T. Rowe Price Institutional Large-Cap Growth Fund	2,635.642 shares	70,942	94,092
	n. Virtus Ceredex Small Cap Value Equity Fund	3,241.624 shares	38,498	28,624
	o. Wells Fargo Advantage Absolute Return Fund	2,193.650 shares	24,148	22,880
	p. Western Asset Mortgage Backed Securities Fund	4,731.336 shares	51,320	48,497
		TOTAL MUTUAL FUNDS	$ 885,125	$ 887,554
		TOTAL INVESTMENTS	$ 1,117,305	$ 1,130,746

SUPPLEMENTAL SCHEDULE - (CONTINUED)

THE RETIREMENT PLAN FOR
HOURLY-PAID UNION EMPLOYEES OF
THE VINDICATOR PRINTING COMPANY (006)
EIN 34-0596870

Year ended December 29, 2018

FORM 5500 - SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF REPORTABLE TRANSACTIONS

a. IDENTITY OF PARTY INVOLVED	b. DESCRIPTION OF ASSETS	c. PURCHASE PRICE	d. SELLING PRICE	g. COST OF ASSETS	h. CURRENT VALUE OF ASSETS ON TRANSACTION DATE	i. NET GAIN OR (LOSS)
Category (i) - Single Transaction Exceeds 5% of Value						
Eaton Vance Floating Rate - I	7,696.567 shares purchased in 1 transaction	$ 69,500	$ -	$ 69,500	$ -	$ -
Category (iii) - Series of Transactions in Same Security Exceeds 5% of Value						
Eaton Vance Floating Rate - I	179.834 shares reinvested in 7 transactions	1,615	-	1,615	-	-
Eaton Vance Floating Rate - I	7,906.280 shares purchased in 2 transactions	71,400	-	71,400	-	-
Eaton Vance Floating Rate - I	287.686 shares sold in 1 transaction	-	2,500	2,598	2,500	(98)
Federated Treasury Obligations MM-I	278,771.790 shares purchased in 50 transactions	278,778	-	278,778	-	-
Federated Treasury Obligations MM-I	264,693.070 shares sold in 26 transactions	-	264,693	264,693	264,693	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 12/30/2017 and ending 12/29/2018

▶ **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 Retirement Plan for Hourly-Paid Union Employees of The Vindicator Printing Company

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The Vindicator Printing Company

D Employer Identification Number (EIN)
34-0596870

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

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

Part I Basic Information

1 Enter the valuation date: Month 12 Day 30 Year 2017

2 Assets:

a Market value	2a	1,264,361
b Actuarial value	2b	1,214,052

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	68	1,269,760	1,269,760
b For terminated vested participants	11	91,948	91,948
c For active participants	13	141,847	142,324
d Total	92	1,503,555	1,504,032

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	5.74%
6 Target normal cost	6	70,860

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 Matthew C. Kaiser MCK — Signature of actuary

10/7/2019 — Date

Matthew C. Kaiser — Type or print name of actuary

1705784 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

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

1001 Lakeside Avenue Suite 1500

Cleveland OH 44114 — 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)	10,887	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	10,887	0
10	Interest on line 9 using prior year's actual return of 14.34%	1,561	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		19
	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 5.93%		1
	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		20
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12,448	0

Part III Funding Percentages

14	Funding target attainment percentage	14	79.89%
15	Adjusted funding target attainment percentage	15	79.89%
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	75.13%
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
04/12/2018	40,523	0			
07/13/2018	40,523	0			
10/12/2018	40,523	0			
01/11/2019	16,336	0			
09/13/2019	22,423	0			
			Totals ► 18(b)	160,328	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	153,817

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	70,860
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	302,428	82,940
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	153,800

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

36 Additional cash requirement (line 34 minus line 35)	36	153,800
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	153,817
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	17
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

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

42 Amount of acceleration adjustment	42	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 30, 2017

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age at Retirement	Rates of Retirement	Percent Retiring	Weighted Ages
(1)	(2)	(3)	(1) x (3)
55	0.00%	0.00%	0.0000
56	0.00%	0.00%	0.0000
57	0.00%	0.00%	0.0000
58	0.00%	0.00%	0.0000
59	0.00%	0.00%	0.0000
60	5.00%	5.00%	3.0000
61	5.00%	4.75%	2.8975
62	10.00%	9.03%	5.5955
63	5.00%	4.06%	2.5586
64	5.00%	3.86%	2.4692
65	37.50%	27.49%	17.8682
66	25.00%	11.45%	7.5596
67	50.00%	17.18%	11.5113
68	50.00%	8.59%	5.8415
69	50.00%	4.30%	2.9637
70	100.00%	4.30%	3.0067
Weighted Average Retirement Age			65.3

Plan Name:	The Retirement Plan for Hourly-Paid Union Employees of The Vindicator Printing Company
EIN / PN:	34-0596870/006
Plan Sponsor:	The Vindicator Printing Comapny
Valuation Date	December 30, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The percent of female participants assumed to be married changed from 50% to 75%.

Plan Name:	The Retirement Plan for Hourly-Paid Union Employees of The Vindicator Printing Company
EIN / PN:	34-0596870/006
Plan Sponsor:	The Vindicator Printing Comapny
Valuation Date	December 30, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of December 30, 2017

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

Plan Name: The Retirement Plan for Hourly-Paid Union Employees of The Vindicator Printing Company
EIN / PN: 34-0596870/006
Plan Sponsor: The Vindicator Printing Comapny
Valuation Date December 30, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 30, 2017

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	12/30/2017	(34,421)	7	(34,421)	(5,652)
2	Shortfall	12/30/2016	95,986	6	85,218	15,859
3	Shortfall	12/30/2015	(96,881)	5	(74,377)	(16,112)
4	Shortfall	12/30/2014	(68,452)	4	(43,151)	(11,456)
5	Shortfall	12/30/2013	169,246	3	81,399	28,246
6	Shortfall	12/30/2012	(108,108)	2	(35,965)	(18,349)
7	Shortfall	12/30/2011	294,157	1	46,671	46,671
8	Shortfall	12/30/2010	162,787	8	107,238	15,847
9	Shortfall	12/30/2009	279,202	7	169,816	27,886
Total					302,428	82,940

Plan Name: The Retirement Plan for Hourly-Paid Union Employees of The Vindicator Printing Company
EIN / PN: 34-0596870/006
Plan Sponsor: The Vindicator Printing Comapny
Valuation Date December 30, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Vindicator Printing Comapny
EIN/PN	34-0596870/006
Plan Name	The Retirement Plan for Hourly-Paid Union Employees of The Vindicator Printing Company
Valuation Date	December 30, 2017
Enrolled Actuary	Matthew C. Kaiser
Enrollment Number	17-05784

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	August
■ Interest rate basis	3-Segment Rates

Interest rates	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	4.16%	1.73%
■ Second segment rate	5.72%	3.78%
■ Third segment rate	6.48%	4.69%
■ Effective interest rate	5.74%	3.88%

Annual rates of increase

■ Compensation:	None.
■ Future Social Security wage bases	None.
■ Statutory limits on compensation	None.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Termination

Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	14.95%	24.96%
25	9.94	14.95
30	6.91	9.94
35	4.88	6.91
40	2.82	4.88
45	1.67	2.82
50	0.40	1.67
55	0.00	0.40
60 and over	0.00	0.00

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 65.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Age	Retirement Rate
Under 60	0.0%
60	5.0
61	5.0
62	10.0
63	5.0
64	5.0
65	37.50
66	25.00
67-69	50.00
70	100.00

Benefit commencement date:

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

Form of payment

Married participants are assumed to elect a 50% J&S annuity and single participants are assumed to elect a single life annuity.

Percent married

85% of male and 75% of female participants are assumed to be married.

Spouse age

Wives are assumed to be three years younger than their husbands.

Covered pay

None.

Plan-related expenses

The amount included this year for administrative expenses is $70,860.

SCHEDULE SB ATTACHMENTS

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 50% Joint & Survivor form of payment.
Suspension of benefits	It is assumed that suspension of benefit notices have been issued to participants who are working past normal retirement age. Therefore, no actuarial increased benefit has been included in the valuation.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with The Vindicator Printing Company regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with The Vindicator Printing Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 12/30/2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	For funding, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	Plan-related expenses are estimated to be the actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	These assumptions were selected by the plan sponsor and represent a best estimate of future experience. We have not completed a detailed experience study of these assumptions due to limited exposure; however we annually review actual retirement and termination experience with expected retirement and termination experience for the valuation and believe these assumptions are reasonable.

Source of Prescribed Methods

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

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in Assumptions and Methods Since Prior Valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The percent of female participants assumed to be married changed from 50% to 75%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

December 30, 1971, as amended and restated effective December 30, 2009 and most recently amended effective December 29, 2014.

Plan Year	The twelve-month period ending December 29.
Coverage and Participation	Covered employees become participants on the next December 30 or June 30 following completion of 1 Year of Eligibility Service and attainment of age 21. Pressroom employees hired or rehired after July 30, 2008 are not eligible to participate in the Plan. All other employees hired or rehired after December 29, 2014 are not eligible to participate in the plan.

Definitions

Normal Retirement Date (NRD)	The attainment of age 65.
Vesting service	A plan year during which an employee completes 1,000 hours of service.
Accrued normal retirement benefit	For each year of Benefit Accrual Service after December 29, 1971, and prior to Normal Retirement Date, $12.25 ($10.50 for Composing Room employees and $14.00 for Mailers) per month for each employee earning at least $700 per month; however, the monthly benefit cannot be greater than $300 for Composing Room employees, $350 for Pressroom employees, and $400 for Mailers including benefits payable under the prior plan. Benefit accruals were frozen effective December 29, 2014.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	First day of any month after the attainment of age 55 and the completion of 5 Years of Vesting Service.

Plan Name:	The Retirement Plan for Hourly-Paid Union Employees of The Vindicator Printing Company
EIN / PN:	34-0596870/006
Plan Sponsor:	The Vindicator Printing Comapny
Valuation Date	December 30, 2017

SCHEDULE SB ATTACHMENTS

Vesting termination	A participant becomes vested upon completion of five consecutive years of service.
Pre-retirement death benefit	An employee may elect to receive a reduced benefit so that a benefit will be paid to his spouse if he should die prior to retirement but after completion of 5 years of Vesting Service provided that the employee has been married to his current spouse for at least one year.

Benefits Paid Upon the Following Events

Normal retirement	The accrued normal retirement benefit paid at NRD.
Early retirement	The accrued normal retirement benefit commencing at age 65 or, alternatively, the accrued benefit reduced 6-2/3% per year for the first 5 years and 3-1/3% per year for each additional year for early retirement commencing prior to age 65.
Vested termination	Accrued benefit.
Pre-retirement death	The benefit is calculated as if the employee had terminated his employment the day of his death (if he was in active status), had elected to have his pension commence on his earliest retirement date, had elected the 50% joint and survivor option, had survived to his earliest retirement date and died the following day.

Other Plan Provisions

Forms of payment	The normal form of payment for single participants is a Life Only annuity. However, if the participant has a spouse an employee may elect to receive his benefit on a straight-life basis or on an actuarially equivalent 50%, 75% or 100% Joint and Survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Survivor basis, if the employee is then married or on a straight-life basis otherwise. A Social Security Leve Income Option is also available.

SCHEDULE SB ATTACHMENTS

Actuarial equivalence	1971 Group Annuity Mortality Table, based on a dispersion of 90% males, 10% females and an interest rate of 6% per year.
Plan participants' contributions	Not applicable.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.