

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>09/01/2018</u> and ending <u>08/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>THE OHIO ART COMPANY RETIREMENT INCOME PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>09/01/1953</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE OHIO ART COMPANY</u> <u>ONE TOY STREET</u> <u>BRYAN, OH 43506-0111</u>	2b Employer Identification Number (EIN)	<u>34-4319140</u>	
	2c Plan Sponsor's telephone number	<u>419-636-3141</u>	
	2d Business code (see instructions)	<u>323100</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2020	THONDA JAMES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 283
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) 35
a(2) Total number of active participants at the end of the plan year	6a(2) 28
b Retired or separated participants receiving benefits.....	6b 178
c Other retired or separated participants entitled to future benefits	6c 50
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 256
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 21
f Total. Add lines 6d and 6e	6f 277
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
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:

1B 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **0** **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

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

A Name of plan <u>THE OHIO ART COMPANY RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE OHIO ART COMPANY</u>	D Employer Identification Number (EIN) <u>34-4319140</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>5923976</u>	
b Actuarial value	2b	<u>5914807</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>196</u>	<u>4836630</u>	<u>4836630</u>
b For terminated vested participants	<u>52</u>	<u>633067</u>	<u>633067</u>
c For active participants	<u>35</u>	<u>812571</u>	<u>844703</u>
d Total	<u>283</u>	<u>6282268</u>	<u>6314400</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.56 %</u>	
6 Target normal cost	6	<u>0</u>	

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

SIGN HERE		
Signature of actuary	<u>07/08/2020</u>	Date
<u>AMY L. KENNEDY</u>	<u>20-07365</u>	Most recent enrollment number
Type or print name of actuary	<u>419-255-1360</u>	Telephone number (including area code)
<u>FINDLEY INC.</u>		
Firm name		
<u>ONE SEAGATE, SUITE 2050 TOLEDO, OH 43604</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	774033
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	774033
10 Interest on line 9 using prior year's actual return of <u>5.38</u> %	0	41643
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	815676

Part III Funding Percentages

14 Funding target attainment percentage	14	80.75%
15 Adjusted funding target attainment percentage	15	80.75%
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	89.25%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)

Prior regulation:

☒

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

0

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

1215269

198392

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

198392

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

198392

198392

36 Additional cash requirement (line 34 minus line 35).....**36**

0

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

0

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

0

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

0

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

0

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

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

For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019		
A Name of plan THE OHIO ART COMPANY RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE OHIO ART COMPANY	D Employer Identification Number (EIN) 34-4319140	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MATRIX TRUST COMPANY
75-3182674

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MSCS FIN SVC DIV OF BROADRIDGE BUS
33-1151291

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

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

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

JP MORGAN SECURITIES LLC

13-4110995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	30553	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 ☐

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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019		
A Name of plan THE OHIO ART COMPANY RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE OHIO ART COMPANY	D Employer Identification Number (EIN) 34-4319140	

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	34	17
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	191364	194215
(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)	5732578	5324676
(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	5923976 5518908
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5923976 5518908

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(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)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3515
	(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)	3515
(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)	175272
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	175272
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-43274
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		135513

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	510028	
(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)		510028
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	30553	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		30553
j Total expenses. Add all expense amounts in column (b) and enter total	2j		540581

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-405068
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **BADEN, GAGE & SCHROEDER, LLC**

(2) EIN: **35-1939627**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 4200297. (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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

A Name of plan <u>THE OHIO ART COMPANY RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE OHIO ART COMPANY</u>	D Employer Identification Number (EIN) <u>34-4319140</u>

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	<u>0</u>
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): <u>75-3182674</u>		
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	<u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____ % 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):

Financial Statements

**The Ohio Art Company Retirement
Income Plan**

August 31, 2019 and 2018

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Financial Statements with Supplemental Schedules
August 31, 2019 and 2018

INDEX

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Certified Public Accountants • Business Consultants

Independent Auditors' Report

Plan Administrator
The Ohio Art Company Retirement Income Plan
Bryan, Ohio

We were engaged to audit the accompanying financial statements of The Ohio Art Company Retirement Income Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of August 31, 2019 and 2018, the related statements of changes in net assets available for benefits and of changes in accumulated plan 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Matrix Trust Company (Matrix), the Trustee of the Plan, except for comparing such information with the related information included in these financial statements. We have been informed by the Plan Administrator that J.P. Morgan Securities, the Custodian of the Plan, holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of August 31, 2019 and 2018, and for the years then ended, 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 schedule of assets (held at end of year) as of August 31, 2019, and the supplemental schedule of reportable transactions for the year then ended 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 these 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.

A handwritten signature in cursive script that reads "Baden, Gage & Schroeder, LLC".

BADEN, GAGE & SCHROEDER, LLC

Fort Wayne, Indiana
July 6, 2020

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Statements of Net Assets Available for Benefits **August 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments - at fair value:		
Interest-bearing cash and equivalents	\$ 1,159	\$ -
Money market funds	193,056	191,364
Mutual funds	4,415,417	5,330,699
Exchange traded funds	<u>909,259</u>	<u>401,878</u>
Total Investments	5,518,891	5,923,941
Receivables:		
Other	<u>17</u>	<u>35</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 5,518,908</u></u>	<u><u>\$ 5,923,976</u></u>

See Notes to Financial Statements.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Statements of Changes in Net Assets Available for Benefits **Years Ended August 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
INVESTMENT INCOME		
Interest and dividends	\$ 178,787	\$ 161,982
Net realized and unrealized appreciation (depreciation) in fair value of investments	<u>(43,274)</u>	<u>204,507</u>
Total Investment Income	<u>135,513</u>	<u>366,489</u>
TOTAL ADDITIONS	135,513	366,489
DEDUCTIONS		
Benefit payments	510,028	1,646,876
Administrative expenses	<u>30,553</u>	<u>33,583</u>
TOTAL DEDUCTIONS	<u>540,581</u>	<u>1,680,459</u>
NET DECREASE	(405,068)	(1,313,970)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>5,923,976</u>	<u>7,237,946</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 5,518,908</u>	<u>\$ 5,923,976</u>

See Notes to Financial Statements.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Statements of Accumulated Plan Benefits

August 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Participants and beneficiaries currently receiving benefits	\$ 4,780,047	\$ 4,644,057
Other participants	<u>1,278,794</u>	<u>1,405,836</u>
Total vested benefits	6,058,841	6,049,893
Nonvested benefits	<u>22,502</u>	<u>30,663</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 6,081,343</u>	<u>\$ 6,080,556</u>

See Notes to Financial Statements.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Statements of Changes in Accumulated Plan Benefits **Years Ended August 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	\$ 6,080,556	\$ 6,610,761
INCREASE (DECREASE) DURING THE YEAR		
ATTRIBUTABLE TO:		
Benefits accumulated	161,060	354,962
Increase for interest due to the decrease in the discount period	349,755	391,552
Benefit payments to participants	(510,028)	(1,646,876)
Changes in actuarial assumptions	<u>-</u>	<u>370,157</u>
NET DECREASE	<u>787</u>	<u>(530,205)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u>\$ 6,081,343</u>	<u>\$ 6,080,556</u>

See Notes to Financial Statements.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Notes to Financial Statements

August 31, 2019 and 2018

Note 1. Description of Plan

The following brief description of The Ohio Art Company Retirement Income Plan (the "Plan") is intended to give a general summary of its principal provisions. Participants should refer to the Plan Agreement for more complete information.

The Plan is a defined benefit pension plan covering all eligible employees of The Ohio Art Company (the "Company") and former employees of Strydel, Incorporated. Effective December 31, 2007, the Plan was amended to freeze participation and benefit accruals for non-union employees. Effective June 30, 2011, the Plan was amended to freeze participation and benefit accruals for union employees. Effective September 7, 2017, the Plan was amended to permit eligible terminated deferred vested participants the option to receive an immediate lump sum payment regardless of age. This election was applicable for the period September 22, 2017 through November 3, 2017. The Plan paid approximately \$1,093,000 to participants in December 2017 as a result of this amendment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Employees with five or more years of credited service are entitled to pension benefits beginning at the normal retirement age of 65. Monthly pension benefits are determined based on a participant's number of years and completed months of benefit service immediately preceding retirement, not to exceed 30 years, multiplied by amounts varying from \$9.75 to \$20 for years and months of service for various periods as specified in the Plan Agreement. The Plan permits early retirement at age 55 with 10 years of credited service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees are terminated before rendering five years of service, they forfeit the right to receive any portion of their accumulated plan benefits. Employees whose employment is terminated for a reason other than normal retirement or death, but who have five years of credited service, will be entitled to receive a monthly deferred benefit for life commencing at their normal retirement date.

Disability Benefits

Subject to conditions and limitations of the Plan, participants with at least 10 years of credited service are eligible for disability benefits only if the participant is eligible for disability benefits under the Social Security Act and became disabled while employed at The Ohio Art Company. The monthly disability benefit is determined based on the participant's accrued benefit plus \$9.75 multiplied by assumed additional years of service to a total of 25 years. If the participant attains age 65 and has not recovered from the disability, then the disability payment amount will continue to be paid in retirement.

Note 2. Significant Accounting Policies

Basis of Financial Statements

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Notes to Financial Statements (Continued)

August 31, 2019 and 2018

Note 2. Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amount 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 statements, and changes therein. Accordingly, actual results may 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 the investment advisers, custodians, and insurance company. See Note 7 for discussion of fair value measurements.

Interest income is accrued as earned. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded as of the trade date. All investments of the Plan are selected by the Custodian as directed by the Plan Sponsor.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation of the fair market value of its investments, which consists of the unrealized appreciation or depreciation of investments held during the year and the realized gain or loss on investments sold during the year.

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

Subsequent Events

The Plan Administrator has evaluated events and transactions for possible recognition or disclosure through July 6, 2020, the date the financial statements were available to be issued. See Note 11.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Notes to Financial Statements (Continued)

August 31, 2019 and 2018

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The principal methods and assumptions used by the Plan's actuary are summarized below:

	<u>August 31, 2019</u>	<u>August 31, 2018</u>
Interest rates:		
Discount rate	6.00%	6.00%
Investment return	6.00%	6.00%
Mortality	RP-2006 Static Tables Projected by Scale MP-2017	RP-2000 Static Tables Projected by Scale AA
Normal retirement age	65	65
Form of benefit - single	Life only annuity	Life only annuity
Form of benefit - married	Joint and survivor annuity	Joint and survivor annuity
Asset valuation	Market value	Market value
Rate of return on plan assets	6.00%	6.00%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2019 and 2018. Had the valuations been performed as of August 31, there would be no material differences.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Notes to Financial Statements (Continued)

August 31, 2019 and 2018

Note 4. Funding Policy

Prior to the Plan amendments to freeze participation in the Plan, participant contributions were withheld from earnings at a rate of four cents per hour worked up to 40 hours a week. Participants' accumulated contributions and interest at August 31, 2019 and 2018, approximated \$117,000 and \$136,000, respectively, including interest credited at an interest rate of 3.44% and 2.33%, respectively. There were no accumulated employee contributions payable due to terminated participants at August 31, 2019 and 2018. The Company makes annual contributions to the Plan in an amount equal to or greater than the minimum amount required to meet the minimum funding standards of ERISA. Contributions from the Company are determined prospectively through actuarial valuations as of the beginning of the Plan year. As of August 31, 2019 and 2018, the Plan has met the minimum funding requirements of ERISA.

Note 5. Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it may do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants would become fully vested in benefits earned as of the termination date.

Pursuant to ERISA requirements, if a termination is the result of the bankruptcy or near-bankruptcy of the Plan's sponsor and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time.

If the Plan is terminated for any reason other than the bankruptcy or near-bankruptcy of the Plan's sponsor and the Plan has insufficient assets, the sponsor will be required to pay to the Plan an amount which together with plan assets will satisfy all benefits accumulated to the date of the plan termination.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Notes to Financial Statements (Continued)

August 31, 2019 and 2018

Note 6. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by the Trustee, Matrix, and was not subjected to any auditing procedures performed by the independent accountants:

- a. Investment information shown in the accompanying statements of net assets available for benefits.
- b. Investment income, as shown in the accompanying statements of changes in net assets available for benefits, including interest and dividends, and net realized and unrealized appreciation or depreciation in fair value of investments.
- c. Schedule of assets (held at end of year) and schedule of reportable transactions.

Note 7. Fair Value Measurements

Fair value measurements are based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, and are determined by either the principal market or the most advantageous market.

Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below with Level 1 measurements having the highest priority and Level 3 measurements having the lowest priority.

- Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access at the measurement date.
- Level 2: Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3: Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Notes to Financial Statements (Continued)

August 31, 2019 and 2018

Note 7. Fair Value Measurements (Continued)

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

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value. There have been no changes in the methodologies used at August 31, 2019 and 2018.

Exchange traded funds, money market funds, and mutual funds: Valued at quoted market prices, which represent the net asset values (NAV) of shares held by the Plan at year end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of August 31, 2019 and 2018.

Assets at Fair Value as of August 31, 2019				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash and equivalents	\$ 1,159	\$ -	\$ -	\$ 1,159
Money market funds	193,056	-	-	193,056
Mutual funds	4,415,417	-	-	4,415,417
Exchange traded funds	<u>909,259</u>	<u>-</u>	<u>-</u>	<u>909,259</u>
Total investments at fair value	<u>\$ 5,518,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,518,891</u>
Assets at Fair Value as of August 31, 2018				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 191,364	\$ -	\$ -	\$ 191,364
Mutual funds	5,330,699	-	-	5,330,699
Exchange traded funds	<u>401,878</u>	<u>-</u>	<u>-</u>	<u>401,878</u>
Total investments at fair value	<u>\$ 5,923,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,923,941</u>

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Notes to Financial Statements (Continued)

August 31, 2019 and 2018

Note 8. Income Tax Status

The Plan has received a favorable determination letter from the Internal Revenue Service, dated September 19, 2011, relating to the amendments adopted by the Plan effective January 30, 2011, and prior to the date thereof. The Plan has subsequently been amended. In the opinion of the Plan Administrator, the Plan and its underlying trust have operated within the terms of the Plan and should remain qualified under the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2016.

Note 9. Transactions with Parties in Interest

The Plan invests in participation units of money market funds which are managed by J.P. Morgan Securities, the Custodian of the Plan. Transactions in such investments are considered to be with a party-in-interest.

The Company provides certain accounting, recordkeeping, and administrative services for the Plan for which it receives no compensation. Administrative expenses for legal, accounting, and other services are rendered by parties in interest and are paid by the Company.

Note 10. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, the effect of such changes could be material to the financial statements.

The Plan provides for investment in various securities that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes could materially affect the amounts reported in the statement of net assets available for benefits.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Notes to Financial Statements (Continued)

August 31, 2019 and 2018

Note 11. Subsequent Events

The Plan's investments in the accompanying 2019 financial statements are stated at fair value based on prices as of August 31, 2019. As of the date of the issuance of the financial statements, the COVID-19 pandemic has negatively impacted the economy and financial markets. The length of the economic disruption on the financial markets is uncertain at this time and therefore, the financial impact on the Plan is unknown.

Schedule SB, Line 26 - Schedule of Active Participant Data

September 1, 2018 Valuation
The Ohio Art Company Retirement Income Plan
(EIN: 34-4319140 PN: 001)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-
35 to 39	-	1 (*)	-	-	-	-	-	-	-	-
40 to 44	-	3 (*)	1 (*)	-	-	-	-	-	-	-
45 to 49	-	-	1 (*)	-	-	-	-	-	-	-
50 to 54	-	-	1 (*)	1 (*)	2 (*)	1 (*)	2 (*)	-	-	-
55 to 59	-	2 (*)	2 (*)	1 (*)	2 (*)	3 (*)	4 (*)	2 (*)	-	-
60 to 64	-	1 (*)	-	-	-	2 (*)	1 (*)	2 (*)	-	-
65 to 69	-	-	-	-	-	-	-	-	-	-
70 & up	-	-	-	-	-	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of August 2018 and published in September 2018 (as prescribed by IRC 430) and adjusted to reflect BBA: - Segment 1 (0 – 5 years) 3.92% - Segment 2 (5 to 20 years) 5.52% - Segment 3 (more than 20 years) 6.29% - Effective Interest Rate 5.56%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of August 2018 and published in September 2018 (as prescribed by IRC 430) as follows: - Segment 1 (0 – 5 years) 2.28% - Segment 2 (5 to 20 years) 3.81% - Segment 3 (more than 20 years) 4.46% - Effective Interest Rate 3.89%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 6.00% Rationale: as selected by the Plan Sponsor with advice from the investment advisor.
PBGC Annual Interest Rates	24-month segment rates averaged through the end of August 2018 and published in September 2018 using the Alternative Method (as prescribed by IRC 430) as follows: - Segment 1 (0 – 5 years) 2.28% - Segment 2 (5 to 20 years) 3.81% - Segment 3 (more than 20 years) 4.46% - Effective Interest Rate 3.89%
Salary Scale	Not applicable
Mortality	Healthy: RP-2000 static, non-generational Mortality Table as described in Regulation 1.430(h)(3) projected by Scale AA, to between 7 and 15 years beyond the year of the obligation, male and female, with combined rates for annuitants and nonannuitants (as prescribed by IRC 430). Disabled: Disabled Mortality Table per Revenue Ruling 96-7.

Appendix B (Continued)

Rates of Retirement All participants are assumed to retire at age 65.

Rationale: as selected by Plan Sponsor to meet historical experience.

Weighted Average Retirement Age is 65. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover Based on the Crocker-Sarason T-5 Table with sample rates below:

<u>Age</u>	<u>Rate</u>
20	7.938%
30	7.222
40	5.150
50	2.563
60	0.090

Rationale: as selected by Plan Sponsor to meet historical experience.

Rates of Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
20	0.148%
30	0.150
40	0.202
50	0.641
60	2.653

Rationale: as selected by Plan Sponsor to meet historical experience.

Assumptions Made In Valuing Spouse's Benefit Eighty percent of all employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Optional Form Selection 5% of employees are assumed to elect the life annuity benefit. 95% of employees are assumed to elect the return of employee contributions with interest in the form of a lump sum, while receiving the remainder of their benefit as a life annuity.

Rationale: as selected by Plan Sponsor to meet historical experience.

Provision for Expenses The expected non-investment related expenses expected to be paid from plan assets for the upcoming year were included in the Target Normal Cost for Minimum Required Contribution purposes.

Appendix B (Continued)

Standing Elections

The client has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement. The client also has not signed an election to automatically add the maximum amount possible to the Prefunding Balance.

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

Funding Method

Pure Unit Credit

Employees Valued

Only participants as of the valuation date were valued.

Changes in Assumptions and Methods since the Last Actuarial Valuation

The interest rates used for determining the funding target were 4.16%, 5.72% and 6.48%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

Justification for Changes in Actuarial Assumptions

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Plan 001, EIN: 34-4319140
Schedule of Reportable Transactions
Schedule H, Part IV, Line 4j
Year Ended August 31, 2019

(a) Identify of Party Involved	(b) Description of Assets	(c) Transactions Aggregate Purchase Price	(d) Transactions Aggregate Sale Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Matrix Trust	JPMorgan Deposit Account A Sales Purchases	\$ -	\$ 1,338,321	\$ 1,338,321	\$ 1,338,321	\$ -
		1,352,146	-	1,352,146	1,352,146	-
Matrix Trust	DoubleLine Core Fixed Income I Sales Purchases	-	405,819	419,442	405,819	(13,623)
		27,168	-	27,168	27,168	-
Matrix Trust	Ishares Core U.S. Aggregate Bond ETF Sales Purchases	-	11,181	10,984	11,181	197
		433,091	-	433,091	433,091	-

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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

► 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 Ohio Art Company Retirement Income Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Ohio Art Company	D Employer Identification Number (EIN) 34-4319140	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2018</u>				
2 Assets:				
a Market value.....	2a	5,923,976		
b Actuarial value.....	2b	5,914,807		
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	196	4,836,630	4,836,630	
b For terminated vested participants	52	633,067	633,067	
c For active participants	35	812,571	844,703	
d Total	283	6,282,268	6,314,400	
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	5.56%		
6 Target normal cost	6	0		

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 Amy L. Kennedy <i>AKL</i> Type or print name of actuary Findley Inc. Firm name One Seagate, Suite 2050 Toledo OH 43604 Address of the firm	Date 2007365 Most recent enrollment number 419-255-1360 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	774,033
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	774,033
10 Interest on line 9 using prior year's actual return of <u>5.38%</u>	0	41,643
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	815,676

Part III Funding Percentages

14 Funding target attainment percentage	14	80.75%
15 Adjusted funding target attainment percentage	15	80.75%
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	89.25%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	Prior regulation:	☒ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,215,269	198,392	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	198,392	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	198,392	198,392
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
The Ohio Art Company Retirement Income Plan
September 1, 2018 Valuation
EIN/PN: 34-4319140 / 001

Rates of Retirement All participants are assumed to retire at age 65.

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor The Ohio Art Company

EIN/PN 34-4319140/001

Effective Date September 1, 1953

Plan Year The 12-month period beginning each September 1.

Participation A covered employee shall become a participant on the March 1st or September 1st coincident with or next following the completion of one year of service (1,000 or more hours in the first 12 months of employment, or subsequent plan year) and reaching age 21. A covered employee is one who is a member of a group of employees of an Employer to which the plan has been and continues to be extended either by his Employer unilaterally or by collective bargaining.

Effective December 31, 2007, the plan was closed to new participants unless he is part of a group of employees to which the plan is extended by collective bargaining. Effective July 1, 2011, the plan was closed to all new participants.

Year of Service Service for all purposes is currently credited on the basis of completed years and months of employment, excluding any portion of employment during which a participant was eligible to join the plan but did not or was required to make contributions under the plan but declined to do so. Service for benefit accrual purposes was frozen as of December 31, 2007 for all non-union employees, and July 1, 2011 for all union employees.

Accrued Benefit For participants retiring on a Normal Retirement date on or after March 16, 1993, a monthly benefit equal to the participant's years of benefit service immediately preceding retirement date not in excess of 30 years, multiplied by the rates in the following table:

<u>Years of Service</u>	<u>Benefit Unit</u>
Before 9/16/1985	\$9.75
9/16/1985 - 9/15/1990	\$11.75
9/16/1990 - 9/14/1993	\$13.00
9/15/1993 - 9/1/1996	\$14.00
9/2/1996 - 9/1/1999	\$15.00
9/2/1999 - 8/31/2003	\$17.00
9/1/2003 - 8/31/2006	\$19.00
After 8/31/2006	\$20.00

Appendix A (Continued)

Accrued Benefit (Continued)

If a participant has more than 30 years of service, the most recent 30 years will be taken into account when computing the benefit. Benefits were frozen as of December 31, 2007 for non-union employees, and July 1, 2011 for union employees.

Normal Retirement Benefit

Eligibility:

Age 65.

Monthly Benefit:

The Accrued Benefit.

Early Retirement Benefit

Eligibility:

Age 55 and 10 Years of Service.

Monthly Benefit:

The Accrued Benefit, starting at age 65, or starting immediately but reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding age 65.

Late Retirement Benefit

Eligibility:

Older than age 65.

Monthly Benefit:

The greater of the Accrued Benefit at date of termination of employment or the Normal Retirement Benefit actuarially increased for delayed commencement.

Disability Benefit

Eligibility:

10 Years of Service and eligible for Social Security disability benefits.

Monthly Benefit:

The Accrued Benefit, starting immediately, calculated as if the participant had at least 25 Years of Service. Actual benefit service earned will be credited with the appropriate benefit units, however any assumed benefit service that is given in order to total 25 years will be credited at the \$9.75 rate.

Appendix A (Continued)

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least five Years of Service.

Monthly Benefit:

The benefit commences in full at age 65 or, in a reduced amount, as early as age 55, in accordance with the early retirement provisions.

Death Benefit

If a vested active or former employee dies and has been married for at least one year on the date of death, his surviving spouse shall receive a monthly benefit for life commencing at the time the employee would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor annuity form of payment. In no event will the value of benefits received be less than the employee contributions with interest. If a nonvested active employee dies, the beneficiary receives the value of the employee contributions plus interest.

Employee Contributions

Mandatory contributions equal to four cents for each hour worked, limited to 40 hours per week. Contributions are not required (1) while not participating in the plan, (2) for longer than 30 years, or (3) after reaching Normal Retirement Date. No contributions will be made after December 31, 2007 for non-union employees and July 1, 2011 for union employees.

Employee contributions will be credited with interest each year at 120% of the federal mid-term rate determined each September 1. For calculation purposes, when projecting from a determination date to Normal Retirement Date, the rate used will be the Applicable Interest Rate for July of the prior year.

A participant is always 100% vested in their employee contributions.

Normal Form of Benefit

Life Annuity for a single participant and an actuarially equivalent 50% Joint and Survivor for a married participant.

Appendix A (Continued)

Optional Forms of Payment

Single Life Annuity – this form provides monthly payments during the participant's lifetime.

Joint & Survivor 50%, 67%, 75%, and 100% Annuity – This form provides reduced monthly payments during the participant's lifetime with monthly payments to the surviving spouse, or other beneficiary (67% and 100% only), after the participant's death equal to 50%, 67%, 75%, and 100%, respectively, of the amount paid during the participant's lifetime. The payments are the Actuarial Equivalent Value of the Life Annuity Form of Benefit.

Life Annuity with 60, 120, or 180 payments guaranteed – This form provides reduced monthly payment during the participant's lifetime with 60, 120, or 180 payments guaranteed to the participant's beneficiary. The payments are the Actuarial Equivalent Value of the Life Annuity Form of Benefit.

The conversion factors are based on UP-84 Mortality and the PBGC immediate rate from the January preceding each valuation date.

Benefits Available as Lump Sums

The participant's employee contributions with interest are always available as a lump sum. The accrued benefit will be offset accordingly if this lump sum is elected.

The conversion factors are based on the Applicable Mortality Table and Applicable Interest Rate from the July preceding each valuation date as required under IRC Section 417(e)(3).

Funding of the Plan

Employer pays all costs.

Changes in Plan Provisions

None.

THE OHIO ART COMPANY RETIREMENT INCOME PLAN

Plan 001, EIN: 34-4319140
Schedule of Assets (Held at End of Year)
Schedule H, Part IV, Line 4i
August 31, 2019

(a)	(b) Identity	(c) Description of Investment	(d) Cost	(e) Current Value
☐	Cohen & Steers Realty Shares Fund	Mutual Funds	\$ 86,439	\$ 82,863
☐	Doubleline Core Fix Income I	Mutual Funds	830,528	845,289
☐	Equinox Imp System Macro I	Mutual Funds	145,279	137,398
☐	Fidelity 500 Index Fund	Mutual Funds	1,266,677	1,317,609
☐	Fidelity International Index Fund	Mutual Funds	778,607	733,444
☐	Health Care Select Sector Spdr	Exchange Traded Fund	45,170	55,357
☐	Invesco Balanced Risk Allocation Y	Mutual Funds	174,364	164,209
☐	iShares Core U.S. Aggregate Bond ETF	Exchange Traded Fund	422,108	452,297
☐	John Hancock Disciplined Value Mid Cap I	Mutual Funds	136,830	137,224
☒	JPMorgan Cash	Interest-bearing Cash and Equivalents	1,159	1,159
☒	JPMorgan Deposit Account A	Money Market Funds	182,584	182,584
☒	JPMorgan US Government MM	Money Market Funds	10,472	10,472
☐	Lazard Emerging Markets	Mutual Funds	149,108	139,261
☐	Lord Abbett Short Duration Income Fund	Mutual Funds	240,620	236,805
☐	Matthews Pacific Tiger Fund	Mutual Funds	125,665	123,963
☐	PGIM High Yield CI R6	Mutual Funds	55,251	56,172
☐	Technology Select Sector Spdr	Exchange Traded Fund	25,402	58,455
☐	Templeton Global Bond Fund - Ad	Mutual Funds	80,648	68,420
☐	Tortoise MLP & Pipeline-Ins	Mutual Funds	168,440	152,796
☐	Vanguard FTSE Emerging Market	Exchange Traded Fund	65,554	68,559
☐	Vanguard Long Term Treasury ADM	Mutual Funds	42,467	54,469
☐	Vanguard Mid-Cap ETF	Exchange Traded Fund	97,346	109,348
☐	Wells Fargo Absolute Return Fund - Class Admin	Mutual Funds	166,369	165,493
☐	Xtrackers MSCI EAFE Hedged Equity ETF	Exchange Traded Fund	141,650	165,245
	Total Investments		<u>\$ 5,438,737</u>	<u>\$ 5,518,891</u>

☒ Party in interest

Schedule SB, Line 32 – Schedule of Amortization Bases
The Ohio Art Company Retirement Income Plan
September 1, 2018 Valuation
EIN/PN: 34-4319140 / 001

Exhibit VIII

Schedule of Amortization Bases

Shortfall Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
9/1/2018	<u>\$ 1,215,269</u>	7	<u>\$ 198,392</u>
Total	\$ 1,215,269		\$ 198,392

Waiver Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
9/1/2018	<u>\$ 0</u>	N/A	<u>\$ 0</u>
Total	\$ 0		\$ 0