

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>09/01/1953</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) 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>LORAIN COUNTY PRINTING & PUBLISHING COMPANY</u> <u>225 EAST AVENUE, P.O. BOX 4010</u> <u>ELYRIA, OH 44035-2010</u>	2b	Employer Identification Number (EIN) <u>34-0365210</u>
		2c	Plan Sponsor's telephone number <u>440-329-7000</u>
		2d	Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	ANN KLUNZINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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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	5 265
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 49 6a(2) 49 6b 128 6c 61 6d 238 6e 21 6f 259 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>11235020</u>
	b Actuarial value	2b	<u>11642745</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>146</u>	<u>7076644</u>
	b For terminated vested participants.....	<u>70</u>	<u>1697073</u>
	c For active participants	<u>49</u>	<u>1348415</u>
	d Total.....	<u>265</u>	<u>10122132</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>8.00</u> %
6	Target normal cost.....	6	<u>134925</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>JAMES W. BUDAI, FSA, EA, MAAA</u> Type or print name of actuary <u>CBIZ RETIREMENT PLAN SERVICES</u> Firm name <u>5450 FRANTZ ROAD</u> <u>SUITE 300</u> <u>DUBLIN, OH 43016</u> Address of the firm	<u>10/15/2020</u> Date <u>20-07634</u> Most recent enrollment number <u>614-793-2577</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

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	86825
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	86825
10 Interest on line 9 using prior year's actual return of <u>-2.96</u> %	0	-2570
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		194490
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>8.00</u> %		15559
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		210049
d Portion of (c) to be added to prefunding balance		210049
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	294304

Part III Funding Percentages

14 Funding target attainment percentage	14	112.11 %
15 Adjusted funding target attainment percentage	15	90.94 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2019	71700	0			
07/11/2019	72000	0			
10/11/2019	71700	0			
Totals ▶			18(b)	215400	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	206894

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
8.00 %2nd segment:
8.00 %3rd segment:
8.00 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

66

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.

Yes

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

Yes

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

Yes

☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

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

0

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

0

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

134925

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

134925

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			206894
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			206894
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			0
40 Unpaid minimum required contributions for all years			0

35 Balances elected for use to offset funding requirement

0

0

0

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**

206894

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

206894

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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LORAIN COUNTY PRINTING & PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-0365210	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HUNTINGTON NATIONAL BANK

41 S. HIGH ST.
COLUMBUS, OH 48287

31-0966785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	CUSTODIAL INVESTMENT MGR	58620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ RETIREMENT PLAN SERVICES

13680 CLEVELAND AVENUE NW
UNIONTOWN, OH 44685

31-1498244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	22025	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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LORAIN COUNTY PRINTING & PUBLISHING COMPANY		D Employer Identification Number (EIN) 34-0365210

Part I 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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	166988	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	21792	18716
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	120919	169611
(2) U.S. Government securities	1c(2)	597340	401500
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	1437396	1387824
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	4874281	5887209
(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)	4018170	5011953
(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	11236886 12876813
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	11236886 12876813

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)	220212
	(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)	220212
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3801
	(B) U.S. Government securities	2b(1)(B)	7495
	(C) Corporate debt instruments	2b(1)(C)	47768
	(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)	59064
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	106586
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	105612
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	212198
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2218043
d Total income. Add all income amounts in column (b) and enter total	2d		2709517

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	824380	
(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)		824380
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)	22025	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	58620	
(4) Other	2i(4)	164565	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		245210
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1069590

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1639927
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) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: BARNES WENDLING CPAS, INC.

(2) EIN: 34-1463411

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4238980. (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 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LORAIN COUNTY PRINTING & PUBLISHING COMPANY		D Employer Identification Number (EIN) 34-0365210
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-0220600		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 2
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) 2019 v. 190130		

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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2019 AND 2018
AND YEAR ENDED DECEMBER 31, 2019**

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Lorain County Printing & Publishing Employees Retirement Plan (the Plan), which comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information identified in Note C, which was certified by Huntington National Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019 that the information provided to the plan administrator by the trustee is complete and accurate.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

Disclaimer of Opinion

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

Other Matter

The supplemental schedules as listed in the table of contents as of December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Barnes Wendling CPAs

Cleveland, Ohio
October 15, 2020

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2019	2018
ASSETS		
Investments, at fair value:		
Money market fund	\$ 169,611	\$ 120,919
Common equity securities	5,887,209	4,874,281
Mutual funds	5,011,953	4,018,170
Corporate bonds	1,387,824	1,437,396
United States Treasury obligations	-0-	197,714
United States Government agencies bonds	401,500	399,626
	<u>12,858,097</u>	<u>11,048,106</u>
Receivables:		
Interest and dividends	18,716	21,792
Employer's contribution	-0-	166,988
	<u>18,716</u>	<u>188,780</u>
Net assets available for benefits	<u>\$ 12,876,813</u>	<u>\$ 11,236,886</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2019

Additions to (deductions from) net assets attributed to:		
Investment income (expenses):		
Net appreciation in fair value of investments	\$ 2,218,043	
Dividend income	207,344	
Interest income	63,918	
	<u>2,489,305</u>	
Investment expenses	<u>(58,620)</u>	
		\$ 2,430,685
Contributions:		
Employer's contributions	202,574	
Employer's contributions - interest	<u>17,638</u>	
		<u>220,212</u>
Net additions		2,650,897
Deductions from net assets attributed to:		
Benefits paid to participants	824,380	
Administrative and other expenses	<u>186,590</u>	
Total deductions		<u>1,010,970</u>
Net increase		1,639,927
Net assets available for benefits:		
Beginning of year		<u>11,236,886</u>
End of year		<u><u>\$ 12,876,813</u></u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statements of Accumulated Plan Benefits

	December 31,	
	2019	2018
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 7,660,767	\$ 7,313,751
Terminated participants with deferred vested benefits	1,256,996	1,813,776
Active participants with vested benefits	1,324,976	1,459,728
Total actuarial present value of accumulated plan benefits	\$ 10,242,739	\$ 10,587,255

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2019

Actuarial present value of accumulated plan benefits at beginning of year					\$ 10,587,255
Increase (decrease) during the year attributable to:					
Increase for interest	\$	763,130			
Changes in actuarial assumptions	(	82,075)			
Plan amendment	(	202,365)			
Benefits paid	(	824,380)			
Other actuarial gains and losses		1,174			
Net decrease					<u>(344,516)</u>
Actuarial present value of accumulated plan benefits at end of year					<u>\$ 10,242,739</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018 and Year Ended December 31, 2019

NOTE A - DESCRIPTION OF PLAN

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

General

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

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

Funding Policy

The Company contributes an amount at least sufficient to meet the minimum annual funding requirements of ERISA. Contributions are determined pursuant to the Traditional Unit Credit Method. During the years ended December 31, 2019 and 2018, the Company made contributions of \$220,212 and \$211,144, respectively, which met the minimum funding requirements of ERISA. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

For 2019, the Plan calculated its minimum annual funding requirement based upon the Highway and Transportation Funding Act of 2014 (HATFA) which lowered the 2019 funding requirements by extending funding relief provided in the 2012 Moving Ahead For Progress in the 21st Century Act (MAP-21) under which the minimum funding requirement is calculated based on a higher 25 year trailing average of interest rates, rather than a lower two year average of interest rates. MAP-21 aims to stabilize the interest rates used in calculations of minimum required contributions, but does not affect the interest rates used to calculate the present value of accumulated plan benefits. The effective interest rate under this method was 8.00% for the year ended December 31, 2019.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018 and Year Ended December 31, 2019

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Funding Policy (Continued)

As a result of HATFA, there was a minimum required contribution of \$345,872 (prior to application of the prefunding credit) for the year ended December 31, 2019. Had the required minimum annual funding requirement been calculated with the lower two year average interest rates, the minimum required contribution, as calculated by the Plan's actuary, would have been \$715,305 for the year ended December 31, 2019. During 2019, as described in the following paragraph, additional legislation for certain community newspapers reduced the minimum required contribution below the amount required under HATFA.

The Setting Every Community Up for Retirement Enhancement (SECURE Act) with an effective date of January 1, 2018, which was signed into law on December 20, 2019. The SECURE Act contained funding relief for community newspapers. The two main provisions provided were a stated interest rate of 8% to calculate funding obligation and extending the period for amortizing shortfalls from seven to thirty years. This new legislation reduced the HATFA minimum required contribution of \$345,872 to \$-0- for the Plan for the year ended December 31, 2019.

Pension Benefits

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

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

Vesting

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018 and Year Ended December 31, 2019

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

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

Prior to June 1, 2019, the Plan provided for disability benefits for participants with 10 or more years of service whose employment with the Company was terminated due to total and permanent disability prior to the attainment of age 65. Effective June 1, 2019, the Plan was amended to no longer provide for a disability benefit.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation

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

Investment Income Recognition

Purchases and sales of securities are recorded on a trade date basis. Gains and losses on securities transactions are determined using the average cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The Pension Benefit Guaranty Corporation (PBGC) premiums of \$164,565 and actuary fees of \$22,025 for the year ended December 31, 2019 are included in administrative and other expenses on the accompanying statement of changes in net assets available for benefits. Investment related expenses of \$58,620 for the year ended December 31, 2019 are included in investment income (expenses).

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018 and Year Ended December 31, 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Income Taxes

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events

The Company has evaluated subsequent events through October 15, 2020, the date which the financial statements were available to be issued.

NOTE C - CERTIFICATION

Investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2019 and 2018, and net appreciation in the fair value of investments, interest, and dividends for the year ended December 31, 2019 were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Huntington National Bank, the trustee of the Plan.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018 and Year Ended December 31, 2019

NOTE D - FAIR VALUE MEASUREMENTS

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

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

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

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

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

The Plan's investments accounted for at fair value as of December 31, 2019 are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 169,611		\$ 169,611
Common equity securities	5,887,209		5,887,209
Mutual funds	5,011,953		5,011,953
Corporate bonds		\$ 1,387,824	1,387,824
U.S. Government agencies bonds		<u>401,500</u>	<u>401,500</u>
	<u>\$ 11,068,773</u>	<u>\$ 1,789,324</u>	<u>\$12,858,097</u>

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018 and Year Ended December 31, 2019

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's investments accounted for at fair value as of December 31, 2018 are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 120,919		\$ 120,919
Common equity securities	4,874,281		4,874,281
Mutual funds	4,018,170		4,018,170
Corporate bonds		\$ 1,437,396	1,437,396
U.S. Treasury obligations		197,714	197,714
U.S. Government agencies bonds		<u>399,626</u>	<u>399,626</u>
	<u>\$ 9,013,370</u>	<u>\$ 2,034,736</u>	<u>\$11,048,106</u>

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2019 and 2018.

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

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

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

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

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018 and Year Ended December 31, 2019

NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

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

Discount rate	7.5% for 2019 and 2018
Normal retirement	Retirement rates are based upon age and were 2.5% for ages 55-61, 10% for age 62, 5% for age 63, 2.5% for age 64, 20% for ages 65-74, and 100% by the age of 75 for both the 2019 and 2018 valuations.
Mortality basis	The mortality basis for the Plan year ended December 31, 2019 was is the RP-2014 separate employee and healthy annuitant generational mortality tables, adjusted to 2006, then projected forward using generational projection scale MP-2019, for males and females. The mortality table for the Plan for the year ended December 31, 2018 was the same as 2019 above, except the generational projection scale utilized was the MP-2018 scale.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018 and Year Ended December 31, 2019

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

Other significant assumptions underlying the actuarial computation of the amounts contributed to the Plan for the year ended December 31, 2019 are as follows:

Actuarial cost method	Traditional Unit Credit Method for 2019 and 2018.
Expenses	\$186,590 and \$134,925 assumed for 2019 and 2018, respectively.
Expected Rate of Return on assets	7.50% and 6.29% for 2019 and 2018, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan, although frozen, will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2020 and 2019. Had the valuations been performed as of December 31, 2019 and 2018, there would be no material differences.

NOTE F - PLAN TERMINATION

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

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2019 and 2018 and Year Ended December 31, 2019

NOTE F - PLAN TERMINATION (CONTINUED)

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

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

NOTE G - TRANSACTIONS WITH PARTIES-IN-INTEREST

Parties-in-interest transactions include the payment of expenses of Huntington National Bank (a subsidiary of Huntington Bancshares Incorporated), the trustee of the Plan and CBIZ Retirement Plan Services, the actuary of the Plan. Such transactions qualify as transactions with parties-in-interest under ERISA. The Plan paid investment fees totaling \$58,620 during the year ended December 31, 2019 to Huntington National Bank. The Plan paid actuarial fees totaling \$22,025 during the year ended December 31, 2019 to CBIZ Retirement Plan Services. Such transactions are exempt from being prohibited transactions.

NOTE H - RISKS AND UNCERTAINTIES

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

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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

December 31, 2019

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Money Market Fund			
	Federated Government Obligations Fund	Money market account	\$ 169,611	\$ 169,611
	Common Equity Securities			
	Ecolab Inc.	700 shares	27,877	135,093
	McDonalds Corp.	700 shares	39,141	138,327
	Nike Inc. - Class B	1,000 shares	13,814	101,310
	Coca Cola Co.	2,000 shares	53,163	110,700
	Procter & Gamble Co.	1,150 shares	52,971	143,635
	Johnson & Johnson	1,300 shares	80,196	189,631
	Chevron Corporation	900 shares	68,859	108,459
	Exxon Mobil Corporation	1,000 shares	58,479	69,780
	Constellation Brands Inc. Class A	500 shares	90,757	94,875
	Amgen Inc.	800 shares	114,800	192,856
	Emerson Electric Co.	1,550 shares	64,720	118,203
	Union Pac Corp.	600 shares	24,665	108,474
	United Technologies Corp.	1,000 shares	66,748	149,760
	Apple Inc.	900 shares	23,068	264,285
	Automatic Data Processing Inc.	1,000 shares	87,061	170,500
	Aflac Inc.	3,000 shares	102,930	158,700
	McCormick & Co. Inc.	500 shares	80,055	84,865
	Thermo Fisher Scientific Inc.	500 shares	30,616	162,435
	Blackrock Inc. Class A	250 shares	93,625	125,675
	Honeywell International Inc.	1,300 shares	91,605	230,100
	Lockheed Martin Corp.	500 shares	123,159	194,690
	Visa Inc.	1,200 shares	55,162	225,480
	Microsoft Corp.	1,300 shares	74,931	205,010
	Texas Instruments Inc.	1,500 shares	106,229	192,435
	Northrop Grumman Corp.	450 shares	110,259	154,787
	Amphenol Corp.	1,550 shares	76,123	167,757
	Consolidated Edison Inc.	1,000 shares	94,380	90,470
	Alphabet Inc. Class A	145 shares	59,660	194,212
	Alphabet Inc. Class C	50 shares	20,570	66,851
	Bershire Hathaway Inc. Class B	400 shares	78,372	90,600
	Crown Castle International Corp.	900 shares	99,683	127,935
	Prudential Financial Inc.	1,300 shares	118,580	121,862
	PNC Financial Services	500 shares	66,739	79,815
	Travelers Companies Inc.	600 shares	40,466	82,170
	Becton Dickinson	300 shares	72,785	81,591
	Danaher Corp.	1,000 shares	30,893	153,480
	Amazon.com Inc.	100 shares	152,145	184,784
	Home Depot Inc.	400 shares	69,187	87,352
	TJX Companies Inc.	1,000 shares	45,830	61,060
	Realty Income Corp.	1,200 shares	88,200	88,356
	Intuit Inc.	700 shares	71,158	183,351

LORAIN COUNTY PRINTING & PUBLISHING CO. EMPLOYEES RETIREMENT PLAN

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

December 31, 2019

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Common Equity Securities (Continued)			
	American Water Works Company Inc.	1,000 shares	107,237	122,850
	Nextera Energy Inc.	300 shares	53,297	72,648
			<u>3,080,195</u>	<u>5,887,209</u>
	Mutual Funds			
	Ishares Russell Top 200 Growth	5,000 shares	145,185	482,900
	Ishares Core S&P Small-Cap ETF	11,700 shares	560,511	981,045
	Ishares Russell Midcap	22,000 shares	581,082	1,311,639
	Fidelity Total Bond ETF	3,301 shares	165,166	170,794
	Federated Inst Hi Yld Bond Fund	26,361.924 shares	265,903	261,774
	Vanguard Inflation-Protected Secs Adm	18,377.344 shares	474,411	475,606
	Lord Abbett Short Duration Income I	143,788.396 shares	615,702	605,349
	Metropolitan West UNC BD-I	8,396.306 shares	100,000	100,000
	PIMCO Income Fund-Institutional Class	24,875.638 shares	300,000	299,503
	Vanguard S/T Investment Grade Fund ADM	24,238.804 shares	259,656	260,082
	Federated Total Return Bond-R6	5,719.828 shares	63,807	63,261
			<u>3,531,423</u>	<u>5,011,953</u>
	Corporate Bonds			
	4.125% CVS Caremark	\$100,000 due 5/15/2021	102,127	102,288
	3.875% AT&T Inc.	\$100,000 due 8/15/2021	101,155	102,952
	5.000% HSBC USA Inc.	\$150,000 due 9/27/2020	151,635	152,985
	3.000% Natl Rural Util Mtn	\$150,000 due 4/15/2021	150,000	150,878
	4.250% JP Morgan Chase & Co.	\$100,000 due 10/15/2020	101,097	101,712
	3.450% Amgen Inc.	\$100,000 due 10/01/2020	100,961	101,061
	3.250% Toronto-Dominion Bank	\$100,000 due 3/11/24	101,386	104,339
	3.250% JP Morgan Chase & Co.	\$100,000 due 9/23/22	101,844	103,350
	2.550% Abbott Labs	\$150,000 due 3/15/22	150,000	152,438
	3.450% Sherwin Williams Co.	\$100,000 due 8/01/25	100,705	104,961
	3.300% State Street Corp.	\$100,000 due 12/16/24	101,784	105,445
	3.450% Qualcomm Inc.	\$100,000 due 5/20/25	97,702	105,415
			<u>1,360,396</u>	<u>1,387,824</u>
	U.S. Government Agencies Bonds			
	2.500% US Government Obligation	\$200,000 due 5/31/20	199,805	200,656
	2.500% US Government Obligation	\$200,000 due 6/30/20	199,711	200,844
			<u>399,516</u>	<u>401,500</u>
			<u>\$ 8,541,141</u>	<u>\$ 12,858,097</u>

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2019

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
Category 3 - Series of Transactions in Excess of 5% of Plan Assets								
Federated Government Obligations Fund	Money Market Fund							
	1 sale		\$1,297,360			\$ 1,297,360	\$1,297,360	\$ -0-
	1 purchase	\$ 1,346,052				\$ 1,346,052	\$1,346,052	\$ -0-

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

SCHEDULE SB ATTACHMENT
Line 26 - Schedule of Active Participant Data

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2019

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	1	-	-	-	-	-	-	-	-	1
30 to 34	-	-	2	-	-	-	-	-	-	-	2
35 to 39	-	1	2	-	-	-	-	-	-	-	3
40 to 44	-	1	1	1	-	-	-	-	-	-	3
45 to 49	-	1	-	1	3	-	-	-	-	-	5
50 to 54	-	-	-	2	2	1	1	-	-	-	6
55 to 59	-	1	2	4	2	-	2	5	-	-	16
60 to 64	-	-	1	1	1	1	2	2	1	-	9
65 to 69	-	-	-	-	-	-	1	-	1	-	2
70 & Over	-	1	-	1	-	-	-	-	-	-	2
Total 0	-	6	8	10	8	2	6	7	2	-	49

SUMMARY OF ASSUMPTIONS

Funding Discount Rates for Minimum Funding Purposes

The first, second, and third segment rates for determining the liability for minimum funding purposes are as follows:

	SECURE Act
Segment 1:	8.00%
Segment 2:	8.00%
Segment 3:	8.00%

The Setting Every Community Up for Retirement Enhancement (SECURE) Act, which was signed into law on December 20, 2019, provided alternative minimum funding standards for certain community newspaper plans. The first, second, and third segment rates in effect for any month for minimum funding purposes under these alternative standards is 8%.

Funding Discount Rates for Maximum Deductible Contribution purposes

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

	Non-Stabilized
Segment 1:	2.28%
Segment 2:	3.81%
Segment 3:	4.46%

The interest rates used to value the Target Liability for determining the maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate

The Effective Interest Rate (EIR) for the current Plan Year is 8.00%. For the prior Plan Year, the EIR was 8.00%.

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

ASC 960 Discount Rate

The discount rate used last year and this year was 7.50%.

The selection of ASC 960 rates is the Plan Sponsor's view of the long-term rate of return on assets. This rate was selected by the Plan Sponsor.

Funding Expected Return on Assets

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

a) The Plan Sponsor's expected long-term rate of return on assets based on policy trust allocations; or

b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2018	7.50%	6.29%	6.29%
2017	7.50%	6.48%	6.48%

The assumed rate of return used for determination of the actuarial value of assets was selected taking into consideration input from the Plan's asset advisor and publicly available survey information on expected returns by asset class as of January 1, 2019.

Funding Administrative Expenses

\$134,925 estimated to be paid from the trust in the current Plan Year and included in the Normal Cost.

Administrative expenses are assumed to equal actual expenses in the prior year.

Salary Scale

Not applicable.

Rationale: The Plan is frozen.

Inflation

Not applicable.

Rationale: This assumption affects long-term assumed increases in the Social Security Taxable Wage base and the IRS Compensation Limits. Because the Plan is frozen and there are no benefits over the IRS Compensation Limits, this assumption is not applicable.

Mortality

Healthy Participants - IRS §430(h) Optional Combined Static Annuitant / Non-Annuitant Mortality Tables for the Current Plan Year. These tables, when used to determine the present value of an annuity, approximate the present value that would be determined using the Society of Actuaries' (SOA) RP-2014 separate employee and healthy annuitant generational mortality tables, adjusted to 2006, then projected forward using generational projection scale MP-2017, for males and females.

Disabled Participants - Same as Healthy Participants

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Accounting Mortality

RP-2014 separate employee and healthy annuitant generational mortality tables, adjusted to 2006, then projected forward using generational projection scale MP-2018, for males and females.

The mortality tables chosen reflect the most recently available tables published by the SOA and reflect their most current view of mortality trends and improvements.

Withdrawal Rates

Participants are assumed to terminate employment for reasons other than death, disability, or retirement in accordance with annual rates varying by service. These rates are the Small Plan Service Table developed by the SOA 2003 Pension Plan Turnover Study, scaled by 60%. Sample rates are as follows:

Years of Service	Rates
0	12.96%
5	7.38%
10	4.44%
15	2.64%
20	1.50%
25	0.84%
30	0.48%

Rationale: Based on the small plan size and an experience analysis conducted using valuation data from the 2013 - 2018 Plan Years.

Disability Incidence

Participants are assumed to terminate due to disability in accordance with the Wyatt 1985 Disability Study Class 1 Table, for males and females, which are annual rates varying by age. Sample rates are as follows:

Age	Rates (M)	Rates (F)
20	0.03%	0.03%
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to Disability Incidence, the current assumption has been selected based on the actuary's experience with plans of similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Retirement Rates

Participants are assumed to terminate employment due to retirement in accordance with annual rates varying by age. Sample rates are as follows:

Age	Rates
55-61	2.50%
62	10.00%
63	5.00%
64	2.50%
65-74	20.00%
75	100.00%

Benefit Commencement Age

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

Rationale: Based on an experience analysis conducted using valuation data from the 2013 - 2018 Plan Years, and anticipated future retirement policy outlined by the Plan Sponsor.

Spousal Assumptions 55% of males and 15% of females are assumed to be married.

Females are assumed to be 3 years younger than males.

Rationale: Based on an experience analysis conducted using valuation data from the 2013 - 2018 Plan Years.

Benefit Commencement Age Active retirements - Based on Retirement Rates
Current deferred vested - Age 65, or valuation age, if later
Future deaths - Age 65, or valuation age, if later
Future deferred vested - Age 65, or valuation age, if later
Future disabilities - N/A

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to Benefit Commencement Age, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Form of Payment Active retirements and future deferred vested are assumed to have benefits paid as optional forms of payment according to the following assumptions:

Optional Form of Payment	Rate
Single Life Annuity	58.00%
Single Life Annuity with 10 Years Certain	10.00%
50% Joint & Survivor	16.00%
67% Joint & Survivor	5.00%
75% Joint & Survivor	7.00%
100% Joint & Survivor	4.00%

Future deaths are assumed to have benefits paid as the Qualified Preretirement Survivor Annuity defined under the terms of the Plan, which is the survivor portion of a 50% Joint & Survivor Annuity.

Rationale: Based on an experience analysis conducted using valuation data from the 2013 - 2018 Plan Years.

Changes in required funding assumptions since the prior valuation The mortality tables were updated in accordance with the final IRS regulations issued on October 5, 2017.

**Changes in non-required
assumptions since the
prior valuation**

Retirement Rates, Withdrawal Rates, Disability Incidence Rates, Decrement Timing, Form of Payment for Active Participants, and Percent Married assumptions were all updated based on an experience analysis conducted using valuation data from the 2013 - 2018 Plan Years.

**Changes in ASC 960
assumptions since the
prior valuation**

The generational projection scale on the mortality tables was updated from the MP-2017 to the MP-2018.

SUMMARY OF METHODS

Minimum Funding Cost Method

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

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

Special Rules for Community Newspaper Plans: The plan sponsor of a Community Newspaper Plan under which no participant has had the participant's accrued benefit increased (whether because of service or compensation) after December 31, 2017, may elect to have certain alternative standards apply to such plan, and any plan sponsored by any member of the same controlled group.

Community Newspaper Plan

The term "community newspaper" means a newspaper which primarily services a metropolitan statistical area, as determined by the Office of Management and Budget, with a population of not less than 100,000.

The term "community newspaper plan" means a plan maintained by an employer which, as of December 31, 2017 -

- (i). Publishes and distributes daily, either electronically or in printed form, 1 or more community newspapers in a single State,
- (ii) Is not a company the stock of which is publicly traded, and is not controlled, directly or indirectly, by such a company,
- (iii) Is controlled, directly or indirectly -

I. By 1 or more persons primarily in the State in which the community newspaper is published,

II. For not less than 30 years by individuals who are members of the same family,

III. By a trust created or organized in the State in which the community newspaper is published, the sole trustees of which are persons described in sub clause I. or II.,

IV. By an entity which is described in section 501(c)(3) and exempt from taxation under section 501(a), which is organized and operated in the State in which the community newspaper is published, and the primary purpose of which is to benefit communities in such state, *or*

V. By a combination of persons described in I., III., or IV.

- (iv) Does not control, directly or indirectly, any newspaper in any other State.

Maximum Deductible Contribution Method

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

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

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Actuarial Value of Assets

For funding purposes, Actuarial Value of Assets is a smoothed market value assets adjusted by the applicable percentage of gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value, and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted at the expected interest rate to the valuation date. The expected interest rate for each year is the lesser of the expected rate of return and the third segment rate. The applicable percentage is 66-2/3% for the year preceding the valuation date, and 33-1/3% for the second year preceding the valuation date. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets.

Receivable contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2019

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
Category 3 - Series of Transactions in Excess of 5% of Plan Assets								
Federated Government Obligations Fund	Money Market Fund							
	1 sale		\$1,297,360			\$ 1,297,360	\$1,297,360	\$ -0-
	1 purchase	\$ 1,346,052				\$ 1,346,052	\$1,346,052	\$ -0-

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019			
2 Assets:			
a Market value.....	2a	11,235,020	
b Actuarial value	2b	11,642,745	
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	146	7,076,644	7,076,644
b For terminated vested participants	70	1,697,073	1,697,073
c For active participants	49	1,348,415	1,348,415
d Total	265	10,122,132	10,122,132
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	8.00%	
6 Target normal cost	6	134,925	

Statement by Enrolled Actuary

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

SIGN HERE	JAMES W. BUDAI, FSA, EA, MAAA	<i>JWB</i>	10/15/2020
Signature of actuary		Date	
JAMES W. BUDAI, FSA, EA, MAAA		2007634	
Type or print name of actuary		Most recent enrollment number	
CBIZ Retirement Plan Services		614-793-2577	
Firm name		Telephone number (including area code)	
5450 FRANTZ ROAD SUITE 300 DUBLIN OH 43016			
Address of the firm			

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

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

**Schedule SB (Form 5500) 2019
v. 190130**

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	86,825
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	86,825
10 Interest on line 9 using prior year's actual return of <u>-2.96%</u>	0	-2,570
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		194,490
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>8.00%</u>		15,559
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		210,049
d Portion of (c) to be added to prefunding balance.....		210,049
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	294,304

Part III Funding Percentages

14 Funding target attainment percentage	14	112.11%
15 Adjusted funding target attainment percentage	15	90.94%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.96%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2019	71,700	0			
07/11/2019	72,000	0			
10/11/2019	71,700	0			
Totals ▶			18(b)	215,400	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	206,894

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

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

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

21	Discount rate:			
a	Segment rates:	1st segment: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00 %
				☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b	0
22	Weighted average retirement age		22	66
23	Mortality table(s) (see instructions)	☒ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	134,925
b	Excess assets, if applicable, but not greater than line 31a	31b	134,925
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	0
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	206,894
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	206,894
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 ATTACHMENT
Line 19 - Discounted Employer Contributions

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2019

Total Contributed: \$ 215,400 **Total Discounted to Valuation** \$ 206,894

Date	Amount	Plan Year Beginning	Effective Rate of Interest	Amount Discounted	Penalty Rate of Interest	Additional Amount Discounted	Present Value on Date of Valuation
04/12/2019	\$ 71,700	01/01/2019	8.00%	\$ 1,511	N/A	N/A	\$ 70,189
07/11/2019	72,000	01/01/2019	8.00%	2,842	N/A	N/A	69,158
10/11/2019	\$ 71,700	01/01/2019	8.00%	\$ 4,153	N/A	N/A	\$ 67,547

SCHEDULE SB ATTACHMENT

Line 22 - Weighted Average Retirement Age

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan
EIN/PN: 34-0365210/001
Valuation Date: January 1, 2019

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

A	B	C	D	E
Retirement age	Retirement percent	Lx	Number of employees expected to retire	A x D
55	2.50%	10,000	250	13,750
56	2.50%	9,750	244	13,664
57	2.50%	9,506	238	13,566
58	2.50%	9,268	232	13,456
59	2.50%	9,036	226	13,334
60	2.50%	8,810	220	13,200
61	2.50%	8,590	215	13,115
62	10.00%	8,375	838	51,956
63	5.00%	7,537	377	23,751
64	2.50%	7,160	179	11,456
65	20.00%	6,981	1,396	90,740
66	20.00%	5,585	1,117	73,722
67	20.00%	4,468	894	59,898
68	20.00%	3,574	715	48,620
69	20.00%	2,859	572	39,468
70	20.00%	2,287	457	31,990
71	20.00%	1,830	366	25,986
72	20.00%	1,464	293	21,096
73	20.00%	1,171	234	17,082
74	20.00%	937	187	13,838
75	100.00%	750	750	56,250
Total			10,000	659,938
Average				65.99

SUMMARY OF PRINCIPAL PLAN PROVISIONS

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

Plan Sponsor	Lorain County Printing & Publishing Company
Plan Name	Lorain County Printing & Publishing Company Employees Retirement Plan
Plan Effective Date	September 1, 1953. The plan was last restated effective January 1, 2011 and most recently amended effective November 15, 2016.
Plan Year	January 1 – December 31
Status of the Plan	Frozen
Eligibility Requirements	First day of the Plan Year after attaining age 21, and following completion of 1,000 hours of service.

The Plan was frozen to new entrants effective June 18, 2011.

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

Vesting Service One Year upon working 1,000 hours in a Plan Year.

Vesting 100% upon earning 5 Years of Vesting Service.

Average Compensation Final Average Monthly Compensation (FAME) is based on the highest consecutive five year average of compensation, out of the last ten years.

Accrued Benefit The product of the following:

1. 1.0% x FAME not in excess of Covered Compensation, plus 1.5% x FAME in excess of Covered Compensation.
2. Years of Credited service, maximum of 35 Years.

Benefit accruals were frozen effective June 18, 2011.

Normal Retirement Date	The first day of the month coincident with or next following the later of the attainment of age 65 or the 5 th anniversary of plan participation.
Normal Retirement Benefit	The Accrued Benefit payable at Normal Retirement.
Early Retirement	<u>Eligibility:</u> Upon attainment of age 55 and completion of 10 Years of Service. <u>Benefit:</u> The actuarial equivalent of the accrued benefit.
Deferred Vested	<u>Eligibility:</u> Based on Vesting Schedule <u>Benefit:</u> The Accrued Benefit payable at Normal Retirement based on service and compensation earned as of the participant's termination date.
Disability Retirement	<u>Eligibility:</u> Upon becoming totally and permanently disabled with at least 10 years of service. <u>Benefit:</u> The unreduced Accrued Benefit payable immediately.
Pre-Retirement Death	<u>Eligibility:</u> Upon earning 5 Years of Service. <u>Benefit:</u> The spouse is eligible for 50% of the benefit that would have been payable if the participant had lived to early retirement eligibility and elected a 50% Qualified Joint and Survivor Annuity and immediately died. The benefit is payable upon the participant's earliest retirement eligibility date.
Normal Form of Payment	Unless otherwise elected, the benefit payable to a participant who has been married at least one year is an actuarially equivalent 50% Joint and Survivor benefit. For unmarried participants, the Normal Form is a single life annuity.
Optional Forms	Benefits may be elected from: • 50%, 66 2/3%, 75%, and 100% Joint and Survivor • Single Life Annuity with 120 months certain • Single Life Annuity • Lump Sums is the present value is less than \$5,000.

Optional Form Conversion Factors Optional forms of payment are calculated as actuarially equivalent to the single life annuity using the following assumptions:

Annuities

- Interest rate – 4.0%
- Mortality – UP-84

Lump sums

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

Changes in Plan Benefits recognized since the last valuation None.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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

December 31, 2019

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Money Market Fund			
	Federated Government Obligations Fund	Money market account	\$ 169,611	\$ 169,611
	Common Equity Securities			
	Ecolab Inc.	700 shares	27,877	135,093
	McDonalds Corp.	700 shares	39,141	138,327
	Nike Inc. - Class B	1,000 shares	13,814	101,310
	Coca Cola Co.	2,000 shares	53,163	110,700
	Procter & Gamble Co.	1,150 shares	52,971	143,635
	Johnson & Johnson	1,300 shares	80,196	189,631
	Chevron Corporation	900 shares	68,859	108,459
	Exxon Mobil Corporation	1,000 shares	58,479	69,780
	Constellation Brands Inc. Class A	500 shares	90,757	94,875
	Amgen Inc.	800 shares	114,800	192,856
	Emerson Electric Co.	1,550 shares	64,720	118,203
	Union Pac Corp.	600 shares	24,665	108,474
	United Technologies Corp.	1,000 shares	66,748	149,760
	Apple Inc.	900 shares	23,068	264,285
	Automatic Data Processing Inc.	1,000 shares	87,061	170,500
	Aflac Inc.	3,000 shares	102,930	158,700
	McCormick & Co. Inc.	500 shares	80,055	84,865
	Thermo Fisher Scientific Inc.	500 shares	30,616	162,435
	Blackrock Inc. Class A	250 shares	93,625	125,675
	Honeywell International Inc.	1,300 shares	91,605	230,100
	Lockheed Martin Corp.	500 shares	123,159	194,690
	Visa Inc.	1,200 shares	55,162	225,480
	Microsoft Corp.	1,300 shares	74,931	205,010
	Texas Instruments Inc.	1,500 shares	106,229	192,435
	Northrop Grumman Corp.	450 shares	110,259	154,787
	Amphenol Corp.	1,550 shares	76,123	167,757
	Consolidated Edison Inc.	1,000 shares	94,380	90,470
	Alphabet Inc. Class A	145 shares	59,660	194,212
	Alphabet Inc. Class C	50 shares	20,570	66,851
	Bershire Hathaway Inc. Class B	400 shares	78,372	90,600
	Crown Castle International Corp.	900 shares	99,683	127,935
	Prudential Financial Inc.	1,300 shares	118,580	121,862
	PNC Financial Services	500 shares	66,739	79,815
	Travelers Companies Inc.	600 shares	40,466	82,170
	Becton Dickinson	300 shares	72,785	81,591
	Danaher Corp.	1,000 shares	30,893	153,480
	Amazon.com Inc.	100 shares	152,145	184,784
	Home Depot Inc.	400 shares	69,187	87,352
	TJX Companies Inc.	1,000 shares	45,830	61,060
	Realty Income Corp.	1,200 shares	88,200	88,356
	Intuit Inc.	700 shares	71,158	183,351

LORAIN COUNTY PRINTING & PUBLISHING CO. EMPLOYEES RETIREMENT PLAN

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

December 31, 2019

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Common Equity Securities (Continued)			
	American Water Works Company Inc.	1,000 shares	107,237	122,850
	Nextera Energy Inc.	300 shares	53,297	72,648
			<u>3,080,195</u>	<u>5,887,209</u>
	Mutual Funds			
	Ishares Russell Top 200 Growth	5,000 shares	145,185	482,900
	Ishares Core S&P Small-Cap ETF	11,700 shares	560,511	981,045
	Ishares Russell Midcap	22,000 shares	581,082	1,311,639
	Fidelity Total Bond ETF	3,301 shares	165,166	170,794
	Federated Inst Hi Yld Bond Fund	26,361.924 shares	265,903	261,774
	Vanguard Inflation-Protected Secs Adm	18,377.344 shares	474,411	475,606
	Lord Abbett Short Duration Income I	143,788.396 shares	615,702	605,349
	Metropolitan West UNC BD-I	8,396.306 shares	100,000	100,000
	PIMCO Income Fund-Institutional Class	24,875.638 shares	300,000	299,503
	Vanguard S/T Investment Grade Fund ADM	24,238.804 shares	259,656	260,082
	Federated Total Return Bond-R6	5,719.828 shares	63,807	63,261
			<u>3,531,423</u>	<u>5,011,953</u>
	Corporate Bonds			
	4.125% CVS Caremark	\$100,000 due 5/15/2021	102,127	102,288
	3.875% AT&T Inc.	\$100,000 due 8/15/2021	101,155	102,952
	5.000% HSBC USA Inc.	\$150,000 due 9/27/2020	151,635	152,985
	3.000% Natl Rural Util Mtn	\$150,000 due 4/15/2021	150,000	150,878
	4.250% JP Morgan Chase & Co.	\$100,000 due 10/15/2020	101,097	101,712
	3.450% Amgen Inc.	\$100,000 due 10/01/2020	100,961	101,061
	3.250% Toronto-Dominion Bank	\$100,000 due 3/11/24	101,386	104,339
	3.250% JP Morgan Chase & Co.	\$100,000 due 9/23/22	101,844	103,350
	2.550% Abbott Labs	\$150,000 due 3/15/22	150,000	152,438
	3.450% Sherwin Williams Co.	\$100,000 due 8/01/25	100,705	104,961
	3.300% State Street Corp.	\$100,000 due 12/16/24	101,784	105,445
	3.450% Qualcomm Inc.	\$100,000 due 5/20/25	97,702	105,415
			<u>1,360,396</u>	<u>1,387,824</u>
	U.S. Government Agencies Bonds			
	2.500% US Government Obligation	\$200,000 due 5/31/20	199,805	200,656
	2.500% US Government Obligation	\$200,000 due 6/30/20	199,711	200,844
			<u>399,516</u>	<u>401,500</u>
			<u>\$ 8,541,141</u>	<u>\$ 12,858,097</u>

SCHEDULE SB ATTACHMENT
Line 32 - Amortization Bases Used in the Valuation

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2019

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
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N/A – No Bases

SCHEDULE SB ATTACHMENT
Line 25 - Change in Funding Method

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan
EIN/PN: 34-0365210/001
Valuation Date: January 1, 2019

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

SCHEDULE SB ATTACHMENT
Line 24 - Change in Non-Prescribed Actuarial Assumptions

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan
EIN/PN: 34-0365210/001
Valuation Date: January 1, 2019

Retirement Rates, Withdrawal Rates, Disability Incidence Rates, Decrement Timing, Form of Payment for Active Participants, and Percent Married assumptions were all updated based on an experience analysis conducted using valuation data from the 2013 - 2018 Plan Years.