

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>03/01/2019</u> and ending <u>02/29/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE YOUNGSTOWN NEWSPAPER GUILD-VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1972</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>03/01/1972</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>03/01/1972</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE VINDICATOR PRINTING COMPANY</u> <u>107 VINDICATOR SQUARE</u> <u>YOUNGSTOWN, OH 44503</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0596870</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-747-1471</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0596870</u>	2c Plan Sponsor's telephone number <u>330-747-1471</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>34-0596870</u>					
2c Plan Sponsor's telephone number <u>330-747-1471</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.	12/14/2020	BETTY H. BROWN JAGNOW, PRESIDENT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/14/2020	BETTY H. BROWN JAGNOW, PRESIDENT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 JOINT PENSION COMM THE YOUNGSTOWN NEWSPAPER GUILD 107 VINDICATOR SQUARE YOUNGSTOWN, OH 44503	3b Administrator's EIN 34-1188874 3c Administrator's telephone number 330-747-1471
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	5 185
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) 24 6a(2) 0 6b 91 6c 77 6d 168 6e 12 6f 180 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 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) ☐ **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 03/01/2019 and ending 02/29/2020

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>THE YOUNGSTOWN NEWSPAPER GUILD-VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE VINDICATOR PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>34-0596870</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>03</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>5291719</u>
b Actuarial value	2b <u>5330548</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>92</u> <u>2831641</u> <u>2831641</u>
b For terminated vested participants.....	<u>70</u> <u>990823</u> <u>990823</u>
c For active participants	<u>24</u> <u>585939</u> <u>601372</u>
d Total.....	<u>186</u> <u>4408403</u> <u>4423836</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>101703</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>MATTHEW C. KAISER</u>	Date <u>20-05784</u>
Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number <u>216-937-4000</u>
Firm name <u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114</u>	Telephone number (including area code)
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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>3.34</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		842
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.68</u> %		48
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		890
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	120.49 %
15 Adjusted funding target attainment percentage	15	120.49 %
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	95.50 %
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
05/10/2019	2604	0	09/13/2019	35806	0
06/07/2019	3255	0	12/13/2019	19746	0
06/13/2019	35029	0	03/13/2020	35177	0
07/12/2019	2604	0			
08/09/2019	2583	0			
09/06/2019	3150	0			
Totals ▶			18(b)	139954	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	133530

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
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**

65

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

0

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

0

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

0

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

101703

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

101703

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

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**

133530

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

133530

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

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

0

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

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 03/01/2019 and ending 02/29/2020		
A Name of plan THE YOUNGSTOWN NEWSPAPER GUILD-VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE VINDICATOR PRINTING COMPANY	D Employer Identification Number (EIN) 34-0596870	

Part I	Service Provider Information (see instructions)
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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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	34206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUNTRUST BANK

59-3482833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	32301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WM G. BARTH & ASSOCIATES, INC.

20-3926686

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10000	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
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(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
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For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020		
A Name of plan THE YOUNGSTOWN NEWSPAPER GUILD-VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE VINDICATOR PRINTING COMPANY	D Employer Identification Number (EIN) 34-0596870	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	63256	35177
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	31212	22498
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5198307	5190912
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5292775	5248587

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		3756
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	3756

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5292775	5244831
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	139954	
(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)		139954
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	101816	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		101816
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2543760	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2400246	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		143514
(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)		70186
c Other income	2c		3128
d Total income. Add all income amounts in column (b) and enter total	2d		458598

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	361485	
(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)		361485
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)	44206	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	32301	
(4) Other	2i(4)	68550	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		145057
j Total expenses. Add all expense amounts in column (b) and enter total	2j		506542

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-47944
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: **WM G. BARTH & ASSOCIATES, INC.**

(2) EIN: **20-3926686**

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

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

Part IV Compliance Questions

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

During the plan year:

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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		X	
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 4265357. (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 03/01/2019 and ending 02/29/2020		
A Name of plan THE YOUNGSTOWN NEWSPAPER GUILD-VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE VINDICATOR PRINTING COMPANY		D Employer Identification Number (EIN) 34-0596870
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 59-3482833		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?		☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?		☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?		☐ Yes ☐ No ☒ N/A
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.		☐ Increase ☐ Decrease ☐ Both ☒ No
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 _____

AUDITED FINANCIAL STATEMENTS

**THE YOUNGSTOWN NEWSPAPER GUILD -
VINDICATOR PRINTING COMPANY
EMPLOYEES' RETIREMENT INCOME PLAN (003)**

February 29, 2020 and February 28, 2019

AUDITED FINANCIAL STATEMENTS

**THE YOUNGSTOWN NEWSPAPER GUILD -
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)**

February 29, 2020 and February 28, 2019

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Wm G. Barth & Associates, Inc.

A Certified Public Accounting Firm

Established 1976

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INDEPENDENT AUDITOR'S REPORT

Joint Pension Committee
The Vindicator Printing Company
Youngstown, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Youngstown Newspaper Guild – Vindicator Printing Company Employees' Retirement Income Plan (003), which comprise the statements of net assets available for benefits as of February 29, 2020 and February 28, 2019, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the years ended February 29, 2020 and February 28, 2019, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of Assets (Held At End of Year) and Reportable Transactions as of and for the year ended February 29, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Wm G. Barth & Associates, Inc.
A Certified Public Accounting Firm
Youngstown, Ohio
December 14, 2020

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

	<u>FEBRUARY 29</u>	<u>FEBRUARY 28</u>
	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Assets in trust at fair market value - NOTES A and D:		
Money market funds	\$ 22,498	\$ 31,212
Equity securities	1,486,119	924,514
Mutual funds	3,704,793	4,273,793
Employer contribution receivable	35,177	63,256
<u>LIABILITIES</u>		
Accrued expenses	3,756	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 5,244,831	\$ 5,292,775

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

	YEAR ENDED FEBRUARY 29 2020	YEAR ENDED FEBRUARY 28 2019
<u>ADDITIONS</u>		
Employer contributions - NOTE B	\$ 139,954	\$ 184,824
Other receipts	3,128	-
Investment income:		
Net appreciation-(depreciation) in fair value of investments	\$ 70,186	\$ (159,816)
Earnings from investments	101,816	109,795
Realized gain on sale of investments	143,514	223,389
NET INVESTMENT INCOME	\$ 315,516	\$ 173,368
TOTAL ADDITIONS	\$ 458,598	\$ 358,192
<u>DEDUCTIONS</u>		
Retirement and disability benefits paid	\$ 361,485	\$ 358,468
Administrative expense	145,057	101,703
TOTAL DEDUCTIONS	\$ 506,542	\$ 460,171
NET (DEDUCTIONS) DURING YEAR	\$ (47,944)	\$ (101,979)
<u>BALANCE AT BEGINNING OF YEAR</u>		
Net assets available for benefits	5,292,775	5,394,754
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 5,244,831	\$ 5,292,775

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

**THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)**

February 29, 2020 and February 28, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

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

Use of Estimates:

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

Investment Valuation and Income Recognition:

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

Payments of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative Expenses:

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

Subsequent Events:

The Plan Sponsor evaluated its February 29, 2020 financial statements for subsequent events through December 14, 2020 the date the financial statements were available to be issued. As a result of the Covid-19 Coronavirus, economic uncertainties have arisen which are unlikely to negatively impact net income. Other financial impacts could occur, though such impact is unknown at this time.

Due to the SECURE Act's newspaper relief provision, there will not be any contributions in 2020 or the foreseeable future.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 29, 2020 and February 28, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications:

Certain minor reclassifications were made to the February 28, 2019 financial statements in order to conform them to the February 29, 2020 presentation.

NOTE B - DESCRIPTION OF PLAN

General:

The Plan is a defined benefit pension plan incident to a pension agreement and amendments between The Vindicator Printing Company, Inc. and the Youngstown Newspaper Guild, a Local (No. 11) chartered by The Newspaper Guild – Communications Workers of America, AFL-CIO. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Any employment with the Company for which the Company makes contributions to the Plan is “Covered Employment” under the Plan. The Company’s contributions to the Plan are governed by the collective bargaining agreement between the Company and the Guild.

Participant’s Accounts:

Benefit provisions use “Credited Service” to determine the amount of the pension under the Plan. The service consists of three parts:

1. Credited Service Prior to March 1, 1972, the effective date of the Plan, is granted only if the employee is in the bargaining unit of the Guild on March 1, 1972. This service would be equal to the period of full-time employment with the Company prior to March 1, 1972, determined to the nearest month.
2. Credited Service during the period from March 1, 1972 to March 1, 1976 is counted at the rate of one year for each year of full-time employment while in the bargaining unit of the Guild, determined to the nearest month. During this period, proportionate deductions are made for certain unpaid leaves of absence, layoffs and other disqualifying absences.
3. Credited Service during March 1, 1976 and July 1, 2011 is earned based on the period of periods of covered employment, determined to the nearest month. During this period, proportionate deductions are made for certain leaves of absence, layoffs and other disqualifying absences, but only for that portion of the period of absence which is in excess of one year. Credited service includes the period or periods of any leaves of absence for personal sickness, Guild business, technical training, military service or absence because of Company compensable injuries or sickness.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 29, 2020 and February 28, 2019

NOTE B - DESCRIPTION OF PLAN (CONTINUED)

Funding Policy:

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During February 29, 2020 and February 28, 2019, the Company made contributions of \$139,954 and \$184,824, respectively. The Company's contributions for February 29, 2020 and February 28, 2019 have exceeded the minimum funding requirements of ERISA.

Pension Benefits:

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

The Pension Plan benefits consist of 1.3% of the average monthly compensation multiplied by credited service (not in excess of 30 years). The Plan benefit is reduced by any benefit payable from the Equitable Group Annuity Contract (No. 643).

Effective July 2, 2011, the Company has chosen to freeze the accrual of pension benefits and to close participation. While the Company has not expressed any intent to discontinue contributions or terminate the Plan, it has the right to do so under the Plan, the net assets are to be allocated in accordance with the plan documents.

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 29, 2020 and February 28, 2019

NOTE C – FUNDING AND ACTUARIAL DATA

		AS OF MARCH 1	
		2020	2019
Actuarial present value of accumulated plan benefits:			
Vested benefits -			
Retired participants and beneficiaries receiving payments	\$ 3,301,019	\$ 2,947,897	
Other participants	1,328,439	1,725,062	
	\$ 4,629,458	\$ 4,672,959	
Non-vested benefits	-	15,044	
TOTALS	\$ 4,629,458	\$ 4,688,003	
Overfunded actuarial (asset)	\$ 619,129	\$ (604,772)	

Reconciliation of Present Value of Accumulated Benefits

1) Present value of accumulated benefits as of February 28, 2019	\$ 4,688,003
2) Changes during the year due to:	
a. Benefits accumulated	\$ -
b. Actuarial (gains)-losses	15,650
c. Decrease in the discount period	326,776
d. Actual benefits paid	(361,485)
e. Assumption changes	(39,486)
f. Plan amendments	-
g. Net increase-(decrease)	\$ (58,545)
3) Present value of accumulated benefits as of February 29, 2020	\$ 4,629,458

The actuarial present values of accumulated plan benefits and the unfunded actuarial liability were calculated by Towers Watson, consulting actuaries, as of March 1, 2020 and 2019, respectively. The actuarial present value of accumulated plan benefits was determined on a "going concern" basis, based on each participant's age, service and estimated average salary at the indicated dates. The actuary's method assumptions include the entry age normal actuarial cost method, life expectancy of participants, assumed retirement age 65, or attained age, if later, and asset values at the amount reported by SunTrust Bank in their pension plan fund account. The interest rate used to value vested benefits for 2020 and 2019 was 7.25%, respectively. The interest rate used to calculate the unfunded actuarial liability for 2020 and 2019 was 8% and 5.51%, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 29, 2020 and February 28, 2019

NOTE C – FUNDING AND ACTUARIAL DATA (CONTINUED)

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

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

NOTE D – FAIR VALUE MEASUREMENT

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

The fair value measurements authoritative literature establishes a fair hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There are only Level 1 investments in the Plan.

The fair values of the pension plan assets at February 29, 2020 and February 28, 2019, by asset category are as follows:

Fair Value Measurements at February 29, 2020

<u>Asset Category</u>	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)
Cash - federated money market	\$ 22,498	\$ 22,498
Equity securities	1,486,119	1,486,119
Mutual funds	3,704,793	3,704,793
TOTAL	\$ 5,213,410	\$ 5,213,410

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 29, 2020 and February 28, 2019

NOTE D – FAIR VALUE MEASUREMENT (CONTINUED)

Fair Value Measurements at February 28, 2019

<u>Asset Category</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Cash - federated money market	\$ 31,212	\$ 31,212
Equity securities	924,514	924,514
Mutual funds	4,273,793	4,273,793
TOTAL	\$ 5,229,519	\$ 5,229,519

NOTE E – RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risk, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions in the near term would be material to the financial statements.

NOTE F - INCOME TAX STATUS

The IRS has determined and informed the Plan Sponsor by a letter dated February 28, 2017 that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE G – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

During the plan year ended February 29, 2020, the Plan paid administrative expenses of approximately \$145,057. Of this amount, \$32,301 was paid to SunTrust Bank for the trustee fee. \$68,550 was paid to the Pension Benefit Guarantee Corporation for the plan year premium. \$34,206 was paid to Towers Watson for their actuary fee. \$10,000 was paid to Wm G. Barth & Associates, Inc. for their auditing fees.

During the plan year ended February 28, 2019, the Plan paid administrative expenses of approximately \$101,703. Of this amount, \$31,547 was paid to SunTrust Bank for the trustee fee. \$55,256 was paid to the Pension Benefit Guarantee Corporation for the plan year premium. \$5,000 was paid to Towers Watson for their actuary fee. \$9,900 was paid to Wm G. Barth & Associates, Inc. for their auditing fees.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 29, 2020 and February 28, 2019

NOTE H – CERTIFIED INVESTMENT INFORMATION

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, SunTrust Bank, the Trustee of the Plan, has certified as of and for the years ended February 29, 2020 and February 28, 2019, that the information, regarding the fair value of investments and the related investment income is complete and accurate.

NOTE I

As a result of a reduction of the Plan Sponsor's workforce in 2019, the Plan experienced a partial plan termination as defined by ERISA in 2019. Under ERISA a partial plan termination may occur if a significant percentage of the Plan participants are terminated because of an action taken by the Plan Sponsor. As a result of the partial termination, all accumulated benefits of affected employees were fully vested as of August 31, 2019, the date employees were terminated.

* * * * *

SUPPLEMENTAL SCHEDULES

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SUPPLEMENTAL SCHEDULE

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)
EIN 34-0596870

February 29, 2020

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

				e. CURRENT
a.	b. ISSUER OR SIMILAR PARTY	c. DESCRIPTION OF INVESTMENT	d. COST	VALUE
<u>MONEY MARKET FUNDS</u>				
a.	Federated Money Market - Treasury Obligations	22,498.200 shares	\$ 22,498	\$ 22,498
		TOTAL MONEY MARKET FUNDS	\$ 22,498	\$ 22,498
<u>EQUITY SECURITIES</u>				
a.	Ishares Russell 1000 Growth ETF	1,953.000 shares	197,757	328,045
b.	Ishares U.S. Treasury Bond ETF	24,228.000 shares	615,685	659,002
c.	Vanguard Short Term Bond ETF	2,357.000 shares	187,525	193,156
d.	Vangaurd Total Bond Market ETF	3,256.000 shares	297,681	305,916
		TOTAL EQUITY SECURITIES	\$ 1,298,648	\$ 1,486,119
<u>MUTUAL FUNDS</u>				
a.	Aam/Bahl & Gaynor Income Growth Fund	14,630.730 shares	\$ 280,792	\$ 264,231
b.	Blackstone Alternative Strategy Fund	24,940.833 shares	263,164	265,121
c.	Doubleline Total Return Bond Fund	49,720.108 shares	542,756	542,944
d.	DFA Large Cap International Portfolio	12,259.045 shares	272,533	260,382
e.	Eaton Vance Atlanta Capital SMID Cap Fund	12,297.792 shares	318,382	413,206
f.	John Hancock Funds III Disciplined Value Fund	19,292.919 shares	329,868	346,694
g.	JPMorgan U.S. Equity Fund	31,221.695 shares	433,403	471,135
h.	Oppenheimer Developing Markets Fund	1,395.116 shares	46,676	58,051
i.	Pimco Investment Grade Corporate Bond Fund	26,320.633 shares	279,313	294,791
j.	T. Rowe Price Institutional Large-Cap Growth Fund	11,600.117 shares	311,401	490,453
k.	T. Rowe Price QM US Small Cap Growth Fund	4,763.698 shares	129,494	172,827
l.	Virtus Ceredex Small Cap Value Equity Fund	14,462.832 shares	170,133	124,958
		TOTAL MUTUAL FUNDS	\$ 3,377,915	\$ 3,704,793
		TOTAL INVESTMENTS	\$ 4,699,061	\$ 5,213,410

SUPPLEMENTAL SCHEDULE - (CONTINUED)

THE RETIREMENT PLAN FOR
THE YOUNGSTOWN NEWSPAPER GUILD
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)
Year ended February 29, 2020

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

a. IDENTITY OF PARTY INVOLVED	b. DESCRIPTION OF ASSETS	c. PURCHASE PRICE	d. SELLING PRICE	e. COST OF ASSETS	h. CURRENT VALUE OF ASSETS ON TRANSACTION DATE	i. NET GAIN OR (LOSS)
Category (i) - Single Transaction Exceeds 5% of value						
Eaton Vance Floating Rate - R6	34,520,7420 shares sold in one transaction	\$ -	\$ 305,164	\$ 305,509	\$ 305,164	\$ (345)
Federated Strategic Value Fund	49,364,7120 shares sold in one transaction	-	280,885	276,942	280,885	3,943
Aam/Bahl & Gaynor Income Growth Fund	14,783,7420 shares purchased in one transaction	283,700	-	283,700	283,700	-
Federated Treasury Obligations MM-I	306,025,1300 shares purchased in one transaction	306,025	-	306,025	306,025	-
Federated Treasury Obligations MM-I	337,282,9800 shares sold in one transaction	-	337,283	337,283	337,283	-
Vanguard Total Bond	3,620,0000 shares purchased in one transaction	-	305,617	305,617	305,617	-
Category (ii) - Series of Transactions with Same Broker Exceeds 5% of Value						
Vanguard Total Bond	3,620,0000 shares purchased in one transaction	305,617	-	305,617	305,617	-
Category (iii) - Series of Transactions in Same Security Exceeds 5% of Value						
Eaton Vance Floating Rate - R6	34,520,7420 shares sold in one transaction	-	305,164	305,509	305,164	(345)
Federated Strategic Value Fund	752,0190 shares are reinvested in 4 transactions	3,833	-	3,833	3,833	-
Federated Strategic Value Fund	51,403,3760 shares sold in 2 transactions	-	292,485	288,380	292,380	4,105
Aam/Bahl & Gaynor Income Growth Fund	234,1970 shares are reinvested in 8 transactions	4,524	-	4,524	4,524	-
Aam/Bahl & Gaynor Income Growth Fund	14,783,7420 shares purchased in one transaction	283,700	-	283,700	283,700	-
Aam/Bahl & Gaynor Income Growth Fund	387,2090 shares sold in 2 transactions	-	7,600	7,431	7,600	169
Federated Treasury Obligations MM-I	1,026,702,7600 shares purchased in 64 transactions	1,026,707	-	1,026,707	1,026,707	-
Federated Treasury Obligations MM-I	1,035,392,2800 shares sold in 27 transactions	-	1,035,382	1,035,392	1,035,392	-
Vanguard Total Bond	3,620,0000 shares purchased in one transaction	305,617	-	305,617	305,617	-
Vanguard Total Bond	94,0000 shares sold in 2 transactions	-	7,922	7,936	7,922	(14)
Category (iv) - Single Transaction with One Broker Exceeds 5% of Value						
Vanguard Total Bond	3,620,0000 shares purchased in one transaction	-	305,617	305,617	305,617	-

SUPPLEMENTAL SCHEDULE

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)
EIN 34-0596870

February 29, 2020

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

				e. CURRENT
a.	b. ISSUER OR SIMILAR PARTY	c. DESCRIPTION OF INVESTMENT	d. COST	VALUE
<u>MONEY MARKET FUNDS</u>				
a.	Federated Money Market - Treasury Obligations	22,498.200 shares	\$ 22,498	\$ 22,498
		TOTAL MONEY MARKET FUNDS	\$ 22,498	\$ 22,498
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c.	Vanguard Short Term Bond ETF	2,357.000 shares	187,525	193,156
d.	Vangaurd Total Bond Market ETF	3,256.000 shares	297,681	305,916
		TOTAL EQUITY SECURITIES	\$ 1,298,648	\$ 1,486,119
<u>MUTUAL FUNDS</u>				
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f.	John Hancock Funds III Disciplined Value Fund	19,292.919 shares	329,868	346,694
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i.	Pimco Investment Grade Corporate Bond Fund	26,320.633 shares	279,313	294,791
j.	T. Rowe Price Institutional Large-Cap Growth Fund	11,600.117 shares	311,401	490,453
k.	T. Rowe Price QM US Small Cap Growth Fund	4,763.698 shares	129,494	172,827
l.	Virtus Ceredex Small Cap Value Equity Fund	14,462.832 shares	170,133	124,958
		TOTAL MUTUAL FUNDS	\$ 3,377,915	\$ 3,704,793
		TOTAL INVESTMENTS	\$ 4,699,061	\$ 5,213,410

SUPPLEMENTAL SCHEDULE - (CONTINUED)

THE RETIREMENT PLAN FOR
THE YOUNGSTOWN NEWSPAPER GUILD
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

Year ended February 29, 2020

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

a. IDENTITY OF PARTY INVOLVED	b. DESCRIPTION OF ASSETS	c. PURCHASE PRICE	d. SELLING PRICE	e. COST OF ASSETS	h. CURRENT VALUE OF ASSETS ON TRANSACTION DATE	i. NET GAIN OR (LOSS)
Category (i) - Single Transaction Exceeds 5% of value						
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Aam/Bahl & Gaynor Income Growth Fund	14,783,7420 shares purchased in one transaction	283,700	-	283,700	283,700	-
Federated Treasury Obligations MM-I	306,025,1300 shares purchased in one transaction	306,025	-	306,025	306,025	-
Federated Treasury Obligations MM-I	337,282,9800 shares sold in one transaction	-	337,283	337,283	337,283	-
Vanguard Total Bond	3,620,0000 shares purchased in one transaction	-	305,617	305,617	305,617	-
Category (ii) - Series of Transactions with Same Broker Exceeds 5% of Value						
Vanguard Total Bond	3,620,0000 shares purchased in one transaction	305,617	-	305,617	305,617	-
Category (iii) - Series of Transactions in Same Security Exceeds 5% of Value						
Eaton Vance Floating Rate - R6	34,520,7420 shares sold in one transaction	-	305,164	305,509	305,164	(345)
Federated Strategic Value Fund	752,0190 shares are reinvested in 4 transactions	3,833	-	3,833	3,833	-
Federated Strategic Value Fund	51,403,3760 shares sold in 2 transactions	-	292,485	288,380	292,380	4,105
Aam/Bahl & Gaynor Income Growth Fund	234,1970 shares are reinvested in 8 transactions	4,524	-	4,524	4,524	-
Aam/Bahl & Gaynor Income Growth Fund	14,783,7420 shares purchased in one transaction	283,700	-	283,700	283,700	-
Aam/Bahl & Gaynor Income Growth Fund	387,2090 shares sold in 2 transactions	-	7,600	7,431	7,600	169
Federated Treasury Obligations MM-I	1,026,702,7600 shares purchased in 64 transactions	1,026,707	-	1,026,707	1,026,707	-
Federated Treasury Obligations MM-I	1,035,392,2800 shares sold in 27 transactions	-	1,035,382	1,035,392	1,035,392	-
Vanguard Total Bond	3,620,0000 shares purchased in one transaction	305,617	-	305,617	305,617	-
Vanguard Total Bond	94,0000 shares sold in 2 transactions	-	7,922	7,936	7,922	(14)
Category (iv) - Single Transaction with One Broker Exceeds 5% of Value						
Vanguard Total Bond	3,620,0000 shares purchased in one transaction	-	305,617	305,617	305,617	-

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan The Youngstown Newspaper Guild-Vindicator Printing Company Employees' Retirement Income Plan	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Vindicator Printing Company	D Employer Identification Number (EIN) 34-0596870
E Type of plan: ☒ 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>03</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	5,291,719	
b Actuarial value	2b	5,330,548	
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	92	2,831,641	2,831,641
b For terminated vested participants	70	990,823	990,823
c For active participants	24	585,939	601,372
d Total	186	4,408,403	4,423,836
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	101,703	

Statement by Enrolled Actuary

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

**SIGN
HERE**

Matthew C. Kaiser

MCK

12/7/2020

Signature of actuary

Date

Matthew C. Kaiser

2005784

Type or print name of actuary

Most recent enrollment number

Willis Towers Watson US LLC

216-937-4000

Firm name

Telephone number (including area code)

1001 Lakeside Avenue
Suite 1500
Cleveland OH 44114

Address of the firm

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

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>3.34</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		842
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.68</u> %.....		48
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.....		890
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	120.49%
15 Adjusted funding target attainment percentage.....	15	120.49%
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	95.50%
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
05/10/2019	2,604	0			
06/07/2019	3,255	0			
06/13/2019	35,029	0			
07/12/2019	2,604	0			
08/09/2019	2,583	0			
09/06/2019	3,150	0			
09/13/2019	35,806	0			
12/13/2019	19,746	0			
03/13/2020	35,177	0			
Totals ▶			18(b)	139,954	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 133,530
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?.....	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 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 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	101,703	
b Excess assets, if applicable, but not greater than line 31a	31b	101,703	
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	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	133,530	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	133,530	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of March 1, 2019

See Schedule SB, Part V Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age of Retirement (A)	Rates of Retirement (B)	% Retiring (C)	Weighted Ages (A)*(C)
55	0.00%	0.00%	-
56	0.00%	0.00%	-
57	0.00%	0.00%	-
58	0.00%	0.00%	-
59	0.00%	0.00%	-
60	2.00%	2.00%	1.2000
61	3.00%	2.94%	1.7934
62	10.00%	9.51%	5.8937
63	10.00%	8.56%	5.3899
64	15.00%	11.55%	7.3919
65	37.50%	24.54%	15.9531
66	50.00%	20.45%	13.4988
67	50.00%	10.23%	6.8517
68	50.00%	5.11%	3.4770
69	50.00%	2.56%	1.7640
70	100.00%	2.56%	1.7896
Weighted Average Retirement Age			65.0

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Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25

Change in Method

The decrement timing used in the valuation was changed from alternative middle of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. Under alternative middle of year decrement timing, all decrements, and commencement of immediate benefits for actives, are assumed to occur at the middle of the year, and all other events are assumed to occur on valuation date anniversaries. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name:	The Youngstown Newspaper Guild-Vindicator Printing Company Employees' Retirement Income Plan
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Plan Sponsor:	The Vindicator Printing Company
Valuation Date	March 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of March 1, 2019

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

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Vindicator Printing Company
EIN/PN	34-0596870/003
Plan Name	The Youngstown Newspaper Guild-Vindicator Printing Company Employees' Retirement Income Plan
Valuation Date	March 1, 2019
Enrolled Actuary	Matthew C. Kaiser
Enrollment Number	20-05784

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	November
Interest rate basis	3-Segment Rates

Interest rates

■ Effective interest rate	8.00%
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Annual rates of increase

■ Compensation	None.
■ Future Social Security wage bases	None.
■ Statutory limits on compensation	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefits or compensation limit.

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Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).
Termination	Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	14.95%	24.95%
25	9.94%	14.95%
30	6.91%	9.94%
35	4.88%	6.91%
40	2.82%	4.88%
45	1.67%	2.82%
50	0.40%	1.67%
55	0.00%	0.40%
60 and over	0.00%	0.00%

Disability	Wyatt 1985 Disability Study Class 1 male and female rates.
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Retirement

Rates varying by age, average age 65.

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

Age	Retirement Rate
Under 60	0%
60	2%
61	3%
62	10%
63	10%
64	15%
65	37.5%
66-69	50%
70	100%

Benefit commencement date:

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

Form of payment

Married participants are assumed to elect a 50% Joint and Survivor annuity and single participants are assumed to elect a single life annuity.

Percent married

85% of males; 75% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

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

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Covered pay	Compensation paid after July 2, 2011 for purposes of determining a participant's Average Monthly Compensation shall be disregarded.
Plan-related expenses	The amount included this year for administrative expenses is \$101,703.
Suspension of benefits	It is assumed that suspension of benefits notices have been issued to participants who are working past normal retirement age. Therefore, no actuarial increased benefits have been included in the valuation.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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SCHEDULE SB ATTACHMENTS

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of 3/1/2019. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

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

Plan-related expenses Plan-related expenses are estimated to be the actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination and Retirement These assumptions were selected by the plan sponsor and represent a best estimate of future experience. We have not completed a detailed experience study of these assumptions due to limited exposure; however, we annually review actual retirement and termination experience with expected retirement and termination experience for the valuation and believe these assumptions are reasonable.

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Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in Assumptions and Methods Since Prior Valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to 8.00%.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in regulation §1.430(h)(3)-1.
- The decrement timing used in the valuation was changed from alternative middle of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. Under alternative middle of year decrement timing, all decrements, and commencement of immediate benefits for actives, are assumed to occur at the middle of the year, and all other events are assumed to occur on valuation date anniversaries. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.
- The Interest rate was changed to 8.00% in 2019 based on an election by the plan sponsor to utilize the community newspaper relief provisions of the CARES Act.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

December 22, 1972, as amended and restated effective March 1, 2010, and most recently amended effective July 2, 2011.

Plan Year The twelve-month period ending on the last day of February.

Coverage and Participation Participation in the plan is closed effective July 2, 2011.

Definitions

Normal Retirement Date (NRD) The attainment of age 65 and completion of five years of eligibility service.

Eligibility/Vesting service Granted for periods of employment (whether or not continuous) as an eligible employee but excluding any unpaid leave in excess of one year (computed to the nearest 1/12th of a year).

Credited service Prior to March 1, 1976, this was based on continuous service and after that date credit is given for periods of covered employment including certain unpaid leaves but excluding any absence in excess of one year (computed to the nearest 1/12 of a year).
Credited service is frozen effective July 2, 2011.

Final average compensation Average of the final ten years (before retirement or termination) of basic compensation plus classified advertising department commissions, but the average cannot exceed \$2,000.00.
Final Average Compensation/Salary is frozen effective July 2, 2011.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement First day of any month after the attainment of age 55 and the completion of 10 years of vesting service.

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Vested termination	A participant becomes vested upon completion of five consecutive years of vesting service.
Disability	Total and permanent disability after completion of ten years of eligibility service and attainment of age 45.
Pre-retirement death benefit	The spouse of an active or terminated employee who dies after five or more years of eligibility service will receive a benefit commencing as of the employee's earliest retirement date provided the employee has been married for at least one year.

Benefits Paid Upon the Following Events

Normal retirement	39.00% of average monthly compensation, reduced proportionately if credited service is under 30 years. The benefit is further reduced by any benefit payable from the Equitable Group Annuity Contract No. 643.
Early retirement	Benefit is equal to either: (i) deferred benefit payable at age 65 equal to the normal pension but using average monthly compensation at the time of early retirement and using his credited service only to his retirement date, or (ii) an immediate pension equal to (i) but reduced 6-2/3% per year for the first 5 years and 3-1/3% per year for each additional year for early retirement commencing prior to age 65.
Vested termination	Deferred vested benefit payable commencing at age 65 equal to the benefit described under the early retirement section. Also, for terminating employees with at least 10 years of vesting service, a benefit reduced as described under the early retirement section, is payable between ages 55 and 65.
Disability	Benefit payable immediately equal to the benefit described under the early retirement section without any reduction for early commencement.
Pre-retirement death	The benefit (based on the accrued benefit at time of death) is determined as though the employee retires on his earliest possible retirement date and elects a 50% contingent basis.

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Other Plan Provisions

Forms of payment	The normal form of payment for single participants is a Life Only annuity. However, if the participant has a spouse an employee may elect to receive his benefit on a straight-life basis or on an actuarially equivalent 50%, 75% or 100% Joint and Survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Survivor basis, if the employee is then married or on a straight-life basis otherwise.
Plan participants' contributions	Not applicable.
Actuarial equivalence	1971 Group Annuity Mortality Table, based on a dispersion of 90% males, 10% females and an interest rate of 6% per year.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

None.

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