# 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

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 004

**1c** Effective date of plan 06/01/1981

**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)
RETIREMENT BOARD

4800 TIEDEMAN ROAD
BROOKLYN, OH 44144-2336

**2b** Employer Identification Number (EIN)
34-0228575

**2c** Plan Sponsor's telephone number
216-999-4224

**2d** Business code (see instructions)
511110

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 02/13/2022 | JOEL F DOWNEY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 427 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 31 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 0 |
| **b** Retired or separated participants receiving benefits | **6b** | 219 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 166 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 385 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 36 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 421 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

1A

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

**9b** Plan benefit arrangement (check all that apply)

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

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

**a Pension Schedules**

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

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RETIREMENT BOARD

**D** Employer Identification Number (EIN)
34-0228575

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

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

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2020

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 36951488 |
| **b** Actuarial value | **2b** | 36951488 |

**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 | 246 | 22277171 | 22277171 |
| **b** For terminated vested participants | 150 | 10800530 | 10800530 |
| **c** For active participants | 31 | 2589877 | 2596153 |
| **d** Total | 427 | 35667578 | 35673854 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 5.29 % |
| **6** Target normal cost | **6** | 366273 |

**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**

| | |
|---|---|
| | 10/14/2021 |
| Signature of actuary | Date |
| CHRISTOPHER D. KLUDY | 20-06018 |
| 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) |
| 775 YARD STREET<br>SUITE 200<br>COLUMBUS, OH 43212 | |
| Address of the firm | |

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 25.28 % | 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) | | 702 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.45 % | | 38 |
| 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 | | 740 |
| d | Portion of (c) to be added to prefunding balance | | |
| 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 | 103.58 % |
| 15 | Adjusted funding target attainment percentage | 15 | 103.58 % |
| 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 | 85.62 % |
| 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 |
|---|---|---|---|---|---|
| 01/29/2020 | 9363 | 0 | | | |
| 02/27/2020 | 9363 | 0 | | | |
| 03/26/2020 | 11704 | 0 | | | |
| 05/04/2020 | 4170 | 0 | | | |
| 06/01/2020 | 1243 | 0 | | | |
| 07/13/2020 | 293 | 0 | | | |
| | | | Totals ► 18(b) | 36136 | 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 | 35775 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 3.64 % | 5.21 % | 5.94 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 63 |

**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** | 366273 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 366273 |

| **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 |

| | | |
|---|---|---|
| **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** | 35775 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 35775 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2020**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
RETIREMENT BOARD

**D** Employer Identification Number (EIN)
34-0228575

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

CAPITAL INTERNATIONAL, INC.

95-4154361

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

KEY BANK NATIONAL ASSOCIATION

34-0797057

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

NUVEEN FUND ADVISORS, LLC

13-3760073

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

SEI TRUST COMPANY

06-1271230

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

WELLINGTON TRUST COMPANY,NA

04-2755549

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

WINSLOW CAPITAL MANAGEMENT, LLC

90-0860898

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

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

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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 | 82554 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CAPITAL INTERNATIONAL, INC

95-4154361

| (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? |
|---|---|---|---|---|---|---|
| 28 99 | NONE | 29083 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

HIGHLAND CONSULTING

34-1753575

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 24000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

HILCREST ASSET MANAGEMENT

26-0741657

| (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? |
|---|---|---|---|---|---|---|
| 28 | NONE | 23583 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

KEYBANK NATIONAL ASSOCIATION

34-0797057

| (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? |
|---|---|---|---|---|---|---|
| 13 21 59 99 | NONE | 23275 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

ARGUS INVESTORS COUNCIL

13-1931123

| (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? |
|---|---|---|---|---|---|---|
| 28 | NONE | 20660 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

REA & ASSOCIATES, INC

34-1310124

| (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 | 17100 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SEGAL SELECT INSURANCE SERVICES, IN

PO BOX 21420
NEW YORK, NC 10087

| (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? |
|---|---|---|---|---|---|---|
| 23 | NONE | 16246 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WELLINGTON TRUST CO

04-2755549

| (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? |
|---|---|---|---|---|---|---|
| 52 | NONE | 12669 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [ ] No [X] |

## 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 |
|---|---|---|
| CAPITAL INTERNATIONAL, INC | 99 | 0 |

| **(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. |
|---|---|
| CAPITAL INTERNATIONAL<br><br>95-4154361 | OPERATING EXPENSE RATIO FOR CAPITAL GROUP LONG DURATION CREDIT TRUST WAS 5 BPS AND LESS THAN 1 BPS FOR THE CAPTIAL GROUP EMERGING MARKETS DEBT TRUST |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name: ANDREW SCHAUMBERG

**b** EIN: 53-0181291

**c** Position: ENROLLED ACTUARY

**d** Address: WILLIAS TOWERS WATSON US LLC
1001 LAKESIDE AVENUE, SUITE 1500
CLEVELAND, OH 44114-1172

**e** Telephone: 216-937-4000

Explanation: OUR FORMER ENROLLED ACTUARY IS NO LONGER WITH WILLIS TOWERS WATSON, AND HIS RESPONSIBILITIES HAVE BEEN REASSIGNED.

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
RETIREMENT BOARD

**D** Employer Identification Number (EIN)
34-0228575

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF RESEARCH VALUE PORTFOLIO

**b** Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-2767481-040 | C | 4800480 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WINSLOW LARGE CAP GROWTH FUND

**b** Name of sponsor of entity listed in (a): NUVEEN/SEI TRUST COMPANY INVESTMENT TRUST

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 27-3442979-010 | C | 4614201 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS DEBT TRUST CL DB

**b** Name of sponsor of entity listed in (a): CAPITAL GUARDIAN TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 95-6977441-280 | C | 85351 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CG-LONG DURATION CREDIT TRUST

**b** Name of sponsor of entity listed in (a): CAPITAL GUARDIAN TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 95-6597294-293 | C | 8360427 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF INTERNATIONAL RESEARCH EQUI

**b** Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-2767481-040 | C | 2033675 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET LONG DURATION CREDIT

**b** Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 95-2705767-001 | C | 8743197 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF SMALL CAP OPP FUND

**b** Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-2767481-040 | C | 3213856 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

# 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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
RETIREMENT BOARD

**D** Employer Identification Number (EIN)
34-0228575

## 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 reported 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 | 341537 | 446555 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 949774 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 174747 | 933461 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 372883 | 146141 |
| **(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) | 6578302 | 7285007 |
| **(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) | 28569920 | 31851186 |
| **(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) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 36987163 | 40662350 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | 0 | 536068 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 536068 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 36987163 | 40126282 |

## 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) | 27136 | |
| | **(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) | | 27136 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 1883 | |
| | **(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) | | 1883 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | 141271 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 141271 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 11064111 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 11029275 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 34836 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | 1184965 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 1184965 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 4506296 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 5896387 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2320386 | |
| **(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) | | 2320386 |
| **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) | 100271 | |
| **(2)** Contract administrator fees | 2i(2) | 23276 | |
| **(3)** Investment advisory and management fees | 2i(3) | 97581 | |
| **(4)** Other | 2i(4) | 215754 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 436882 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 2757268 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 3139119 |
| **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)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: REA & ASSOCIATES, INC. **(2)** EIN: 34-1310124

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **b** | Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** | Was this plan covered by a fidelity bond? | **4e** | X | | 600000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4311894.

# 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

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
RETIREMENT BOARD

**D** Employer Identification Number (EIN)
34-0228575

## Part I Distributions

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

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

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

EIN(s): 34-6682667

**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**

## 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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

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

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

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

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

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

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

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

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

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

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

**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_____

# Plain Dealer Publishing Co.
# Guild Retirement Plan
*Financial Statements*

December 31, 2020 and 2019

Rea & associates

www.reacpa.com

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Rea & associates a brighter way

# INDEPENDENT AUDITOR'S REPORT

To the Retirement Board of Plain
Dealer Publishing Company – Guild and Plan Participants of
Plain Dealer Publishing Co. Guild Retirement Plan
Cleveland, Ohio

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Plain Dealer Publishing Co. Guild Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2019, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

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

## Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 3, which was certified by the KeyBank National Association, 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 certifications from the trustee as of and for the years ended December 31, 2020 and 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 schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2020, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, are presented for the purpose of additional analysis, and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Rea & Associates, Inc.
Cleveland, OH
February 11, 2022

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2020 AND 2019

| | 2020 | 2019 |
|---|---|---|
| ASSETS: | | |
| Investments, at fair value (See Note 4) | $ 39,282,334 | $ 35,521,105 |
| Receivables: | | |
| Employer contributions | - | 949,774 |
| Accrued interest and dividends | 8,678 | 11,139 |
| Pending security sales | 924,783 | 163,608 |
| Total receivables | 933,461 | 1,124,521 |
| Cash - non-interest bearing | 446,555 | 341,537 |
| Total assets | 40,662,350 | 36,987,163 |
| LIABILITIES: | | |
| Pending security purchases | 536,068 | - |
| NET ASSETS AVAILABLE FOR BENEFiTS | $ 40,126,282 | $ 36,987,163 |

The accompanying notes are an integral part of the financial statements.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

| | 2020 | 2019 |
|---|---|---|
| ADDITIONS TO NET ASSETS: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ 5,600,275 | $ 7,401,178 |
| Interest and dividends | 268,975 | 144,768 |
| Total investment income | 5,869,250 | 7,545,946 |
| Less: investment expenses | (97,581) | (74,168) |
| Investment income, net | 5,771,669 | 7,471,778 |
| Employer contributions | 27,136 | 1,611,233 |
| Total additions | 5,798,805 | 9,083,011 |
| DEDUCTIONS FROM NET ASSETS: | | |
| Benefits paid to participants | 2,320,386 | 2,176,275 |
| Administrative expenses | 339,300 | 453,990 |
| Total deductions | 2,659,686 | 2,630,265 |
| NET INCREASE IN NET ASSETS | 3,139,119 | 6,452,746 |
| NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year | 36,987,163 | 30,534,417 |
| NET ASSETS AVAILABLE FOR BENEFITS - End of year | $ 40,126,282 | $ 36,987,163 |

The accompanying notes are an integral part of the financial statements.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2019

| | | 2019 |
|---|---|---|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS | | |
| Vested benefits: | | |
| Participants currently receiving payments | $ | 19,895,303 |
| Other participants | | 11,782,231 |
| Total vested benefits | | 31,677,534 |
| Nonvested benefits | | 6,390 |
| TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS | $ | 31,683,924 |

The accompanying notes are an integral part of the financial statements.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2019

| | | 2019 |
|---|---|---|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR | $ | 32,323,615 |
| INCREASE (DECREASE) DURING THE YEAR ATTRIBUTED TO: | | |
| Actuarial losses | | (143,970) |
| Increase for interest due to the decrease in the discount period | | 2,030,306 |
| Benefits paid | | (2,176,275) |
| Assumption changes | | (349,752) |
| Net decrease in accumulated plan benefits | | (639,691) |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR | $ | 31,683,924 |

The accompanying notes are an integral part of the financial statements.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1: PLAN DESCRIPTION

The following brief description of the Plain Dealer Publishing Co. Guild Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

### General

The Plan is a defined benefit plan that covered substantially all members of Local 1 of the Northeast Ohio Newspaper Guild (the Guild) employed by the Plain Dealer Publishing Company (the Company) who have attained age 21 and one year of service, as defined. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a Retirement Board (the Board), which is comprised of four members; two each selected by both the Guild and the Company. The Board has full authority to control and manage the operation and administration of the Plan, except for the management of the Plan assets. Contributions received and assets held by KeyBank National Association, the Trustee of the Plan, are invested by the Trustee under the direction of investment firms appointed by the Board.

Effective May 17, 2020, the collective bargaining agreement between the Guild and the Company was terminated and all active members within the plan were permanently laid off.

### Pension Benefits and Vesting

Employees with 5 or more years of eligibility service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a percentage (1.3285714%, except for the period of March 1, 2007 through June 30, 2008, inclusive, the percentage shall be .9%) of their average monthly compensation (up to $5,519.72 for credited service through May 31, 2005, up to $4,265.23 for credited service from June 1, 2005 through June 30, 2005, and up to $5,519.72 for credited service on and after April 1, 2006) multiplied times their years of credited service. Employees do not receive credited service for service performed during the periods of August 1, 2003 through December 31, 2004; July 1, 2005 through March 31, 2006; January 1, 2009 through December 31, 2009; October 1, 2010 through December 31, 2010; June 1, 2011 through June 30, 2012; and October 15, 2012 through December 31, 2019, inclusive. The minimum amount of benefit payable to a participant with 10 years of eligibility service is no less than $10.00 multiplied by a participant's years of credited service to the nearest 1/12th with a 30 year limit on such years of credited service. There are also benefits for eligible part time employees for credited service attributable for periods of employment on or after June 1, 1981. The Plan permits early retirement at ages 55 through 64 if employees have 10 or more years of credited service. A participant who terminates employment before age 55 with at least 5 years of eligibility service may elect to commence benefits any time after age 55. Benefits commenced before age 65 are actuarially reduced. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, or in another form as specified in the Plan. If employees terminate before rendering five years of credited service, they forfeit the right to receive the portion of their accumulated plan benefits.

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Death Benefits

In the event of the death of a participant prior to that participant's retirement or termination of employment, the surviving spouse or designated beneficiary is entitled to a death benefit as specified by the Plan.

Funding Policy

The Company shall contribute an amount to the Plan as determined by the current collective bargaining agreement between the Company and the Guild, and additional amounts, if necessary, to meet the minimum required contributions. Contributions to the Plan are contingent on such payments being deductible by the Company under the provisions of the Internal Revenue Code (IRC). The Company's contributions for both 2020 and 2019 complied with the minimum funding requirements as prescribed by ERISA.

Plan Termination

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

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.

c. Vested benefits not insured by the PBGC.

d. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Plan Amendments

The Plan was amended as follows:

- Effective January 1, 2015, the plan was amended and restated to include all required legislative changes.
- Effective January 1, 2015, benefit accruals under the Plan were suspended until December 31, 2015.
- Effective January 1, 2016, benefit accruals under the Plan were suspended until December 31, 2016.
- Effective January 1, 2017, benefit accruals under the Plan were suspended until December 31, 2017.
- Effective January 1, 2018, benefit accruals under the Plan were suspended until December 31, 2018.
- Effective January 1, 2019, benefit accruals under the Plan will be suspended until December 31, 2019.
- Effective January 1, 2020, benefit accruals under the Plan will be suspended until December 31, 2020.
- Effective January 1, 2021, benefit accruals under the Plan have been ceased.

Prior to January 1, 2021, the suspension of the benefit accruals was overridden by a negotiated agreement, or by funding provisions required by the Pension Protection Act of 2006.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value. Fair value is a 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 Retirement Board determines the Plan’s valuation policies utilizing information provided by the investment managers. See Note 4 for 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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
All expenses of the Plan, such as administrator fees, actuarial fees, trustee fees, audit fees, insurance premium payments to the Pension Benefits Guaranty Corporation, investment advisor fees, and other administrative costs are paid by the Plan. 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.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service, rendered up to the valuation date.

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

The accumulated plan benefit information is presented as of the beginning of the plan year. The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at December 31, 2019, were as follows:

| | |
|---|---|
| Mortality | IRC Sec. 430(h)(3)(A) static tables with separate mortality rates for annuitants and non-annuitants |
| Interest rate | 5.3% |
| Average retirement age | 63.5 |

Changes is the actuarial assumptions decreased the actuarial value of the accumulated plan benefits by $349,752 due to updating the segment interest rate to the current valuation date and the mortality projection scale from Scale MP-2017 to Scale-MP-2018 .

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Subsequent Events
Plan management has evaluated subsequent events through February 11, 2022, the date the financial statements were available to be issued.

NOTE 3: INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2020 and 2019, and net appreciation in fair value of investments, interest and dividends, for the years then ended was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by KeyBank National Association, the trustee of the Plan.

NOTE 4: FAIR VALUE MEASUREMENTS

FASB ASC 825-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; or
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2020 and 2019:

*Money market accounts:* Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

*Common stocks, corporate debt, and U.S. government securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Registered investment companies*: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

*Common / collective trusts (CCT)*: Valued at the net asset value (NAV) of units held as provided by the trustee. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value, as of December 31, 2020:

| Description | (Level 1) | (Level 2) | (Level 3) | Total |
|---|---|---|---|---|
| Money market accounts | $ 146,141 | $ - | $ - | $ 146,141 |
| Common stocks | 7,285,007 | - | - | 7,285,007 |
| Total assets in fair value hierarchy | $7,431,148 | $ - | $ - | 7,431,148 |
| Investments measured using NAV as a practical expedient (a): | | | | 31,851,186 |
| Investments at fair value | | | | $ 39,282,334 |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

he following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value, as of December 31, 2020:

| Description | (Level 1) | (Level 2) | (Level 3) | Total |
|---|---|---|---|---|
| Money market accounts | $ 372,883 | $ - | $ - | $ 372,883 |
| Common stocks | 6,578,302 | - | - | 6,578,302 |
| Total assets in fair value hierarchy | $6,951,185 | $ - | $ - | 6,951,185 |
| Investments measured using NAV as a practical expedient (a): | | | | 28,569,920 |
| Investments at fair value | | | | $ 35,521,105 |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan did not hold any Level 3 assets during the years ended December 31, 2020 and 2019.

The following table summarizes investments measured at fair value based on NAV per share, as of December 31, 2020 and 2019:

December 31, 2020

| Investment | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Common / collective trusts | | | | |
| Fixed income | $ 17,188,975 | $ - | Daily | None |
| Value fund / small cap fund | $ 8,014,335 | $ - | Daily | None |
| Large cap growth funds | $ 4,614,201 | $ - | Daily | None |
| International fund | $ 2,033,675 | $ - | Daily | None |

December 31, 2019

| Investment | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Common / collective trusts | | | | |
| Fixed income | $ 15,471,903 | $ - | Daily | None |
| Value fund / small cap fund | $ 6,994,124 | $ - | Daily | None |
| Large cap growth funds | $ 4,299,144 | $ - | Daily | None |
| International fund | $ 1,804,749 | $ - | Daily | None |

NOTE 5: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

KeyBank National Association has physical and administrative control of certain assets and is responsible for the safekeeping of the Plan's assets. Investment of funds are directed by investment firms, and other transactions are directed by the plan administrator. Certain plan investments are units of common / collective trusts managed by KeyBank National Association, the trustee of the plan, and its affiliates. The Plan also invests in money market accounts managed by The Victory Portfolios, a related party of the trustee. Fees paid by the Plan KeyBank National Association, the trustee of the plan, were $23,275 and $21,725 for the years ended December 31, 2020 and 2019, respectively. These investments as associated expenses qualify as party-in interest transactions

NOTE 6: TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated October 13, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the effective date of the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26
## Schedule of Active Participant Data as of January 1, 2020

| | Attained Years of Credited Service[1] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over | Total |
| 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 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 40-44 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 45-49 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 50-54 | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| 55-59 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 60-64 | 1 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| 65-69 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 70 & over | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 2 | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31 |

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

Plan Name: The Plain Dealer Publishing Company Guild Retirement Plan
EIN / PN: 34-0228575/ 004
Plan Sponsor: Retirement Board of The Plain Dealer Publishing Company Guild
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Statement of Actuarial Assumptions/Methods

### Economic Assumptions

**Interest rate basis**

- Applicable month: September
- Interest rate basis: 3-Segment Rates

| Interest rates | Reflecting Stabilization | Not Reflecting Stabilization |
|---|---|---|
| First segment rate | 3.64% | 2.79% |
| Second segment rate | 5.21% | 3.92% |
| Third segment rate | 5.94% | 4.38% |
| Effective interest rate | 5.29% | 4.00% |

**Annual rates of increase**

- Compensation: Not applicable
- Future Social Security wage bases: Not applicable
- Statutory limits on compensation: Not applicable

**Plan-related expenses** The amount included in the 2020 target normal cost for plan-related expenses is $366,273, which is equal to the prior year administrative expenses paid from the trust, adjusted for current year PBGC premiums.

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

**Inclusion date**

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

**New or rehired employees**

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

**Mortality**

- Healthy

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) using Scale MP-2018) 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) using Scale MP-2018).

- Disabled

Not applicable.

**Termination**

Rates varying by age and gender:

**Representative Termination Rates**

| Percentage leaving during the year | | |
|---|---|---|
| Attained Age | Males | Females |
| 25 | 4.9% | 7.4% |
| 30 | 3.4 | 4.9 |
| 35 | 2.4 | 3.4 |
| 40 | 1.3 | 2.4 |
| 45 | 0.7 | 1.3 |
| 50 | Nil | 0.7 |

**Disability**

Not applicable.

# SCHEDULE SB ATTACHMENTS

**Retirement**

Rates varying by age:

| Percentage retiring during the year | |
|---|---|
| Attained Age | Incidence of Retirement |
| 55 | 2% |
| 56 | 2% |
| 57 | 2% |
| 58 | 3% |
| 59 | 3% |
| 60 | 3% |
| 61 | 5% |
| 62 | 20% |
| 63 | 10% |
| 64 | 10% |
| 65 | 60% |
| 66 | 50% |
| 67 | 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 55.
- Deferred vested benefit — The later of age 65 or termination of employment.

**Form of payment**

Participants are assumed to elect the 5 year certain and continuous form.

**Percent married**

85% of eligible participants are assumed to be married. Used to value pre-retirement surviving spouse benefits.

**Spouse age**

Male spouses are assumed to be three years older than female spouses.

**Covered pay**

Compensation assumed paid in the current year beginning on the valuation date is the annualized rate in effect at the valuation date.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Timing of benefit payments** | Annuity payments are payable monthly at the beginning of the month. |

## 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 for determining minimum required contributions** | The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year. |
| **Benefits not valued** | All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor 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 January 1, 2020. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for 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 between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumption was made for missing or apparently inconsistent data elements:

- Inactive participants and beneficiaries that were previously reported as in receipt of a benefit but not reported in the current year were presumed to be deceased. Inactive participants and beneficiaries that are due a future benefit but not reported in the current year were presumed to still be due a future benefit.

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

# SCHEDULE SB ATTACHMENTS

## Assumptions Rationale - Significant Economic Assumptions

| | |
|---|---|
| **Discount rate** | 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** | As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). |

## Assumptions Rationale - Significant Demographic Assumptions

| | |
|---|---|
| **Healthy and Disabled Mortality** | Assumptions used for funding purposes are as prescribed by IRC §430(h). |
| **Termination and Retirement** | Termination and retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination and retirement patterns different than assumed. |

## 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 since prior valuation** | ■ The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.<br>■ The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2017 to Scale MP-2018, as required by IRC §430. |
| **Change in methods since prior valuation** | There have been no changes in methods since the prior valuation. |

# SCHEDULE SB ATTACHMENTS

## Schedule SB – Statement by Enrolled Actuary

| | |
|---|---|
| **Plan Sponsor** | Retirement Board of The Plain Dealer Publishing Company Guild |
| **EIN/PN** | 34-0228575/ 004 |
| **Plan Name** | The Plain Dealer Publishing Company Guild Retirement Plan |
| **Valuation Date** | January 1, 2020 |
| **Enrolled Actuary** | Christopher D. Kludy |
| **Enrollment Number** | 20-06018 |

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.

# 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

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 004

**1c** Effective date of plan 06/01/1981

**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)

RETIREMENT BOARD

4800 TIEDEMAN ROAD

BROOKLYN OH 44144-2336

**2b** Employer Identification Number (EIN)
34-0228575

**2c** Plan Sponsor's telephone number
216-999-4224

**2d** Business code (see instructions)
511110

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Joel F. Downey | Feb 13, 2022 | Joel F Downey |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | William Barry | Feb 12, 2022 | William Barry |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 427 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 31 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 0 |
| **b** Retired or separated participants receiving benefits | **6b** | 219 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 166 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 385 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 36 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 421 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

**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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| (1) [X] | Insurance | (1) [X] | Insurance |
| (2) [ ] | Code section 412(e)(3) insurance contracts | (2) [ ] | Code section 412(e)(3) insurance contracts |
| (3) [X] | Trust | (3) [X] | Trust |
| (4) [ ] | General assets of the sponsor | (4) [ ] | General assets of the sponsor |

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

**a Pension Schedules**

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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_____

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

FORM 5500, SCHEDULE H PART IV LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

EIN: 34-0228575
PLAN NUMBER: #004
PLAN SPONSOR: PLAIN DEALER PUBLISHING CO.

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain (Loss) |
|---|---|---|---|---|---|---|---|
| Category (3) - Any transaction within the plan year involving securities of the same issue if, within the plan year, any series of transactions with respect to such securities amount in the aggregate to more than 5% of current value of the plan assets. | | | | | | | |
| | Federated Government Obligations Transactions: | | | | | | |
| | 243 - Purchases | $ 6,935,739 | $ - | $ - | $ 6,935,739 | $ 6,935,739 | $ - |
| | 124 - Sales | $ - | $ 7,162,481 | $ - | $ 7,162,481 | $ 7,162,481 | $ - |

See accompanying independent auditor's report.

# 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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 Plain Dealer Publishing Co. Guild Retirement Plan

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Retirement Board

**D** Employer Identification Number (EIN)
34-0228575

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

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

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2020

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 36,951,488 |
| **b** Actuarial value | **2b** | 36,951,488 |

**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 | 246 | 22,277,171 | 22,277,171 |
| **b** For terminated vested participants | 150 | 10,800,530 | 10,800,530 |
| **c** For active participants | 31 | 2,589,877 | 2,596,153 |
| **d** Total | 427 | 35,667,578 | 35,673,854 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 5.29% |
| **6** Target normal cost | **6** | 366,273 |

**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** Christopher D. Kludy CDK — October 14, 2021

Signature of actuary — Date

Christopher D. Kludy — 2006018

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)

775 Yard Street
Suite 200
Columbus OH 43212

Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 25.28% | 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) | | 702 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.45% | | 38 |
| | **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 | | 740 |
| | **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 | 103.58% |
| 15 | Adjusted funding target attainment percentage | 15 | 103.58% |
| 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 | 85.62% |
| 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 |
|---|---|---|---|---|---|
| 01/29/2020 | 9,363 | 0 | | | |
| 02/27/2020 | 9,363 | 0 | | | |
| 03/26/2020 | 11,704 | 0 | | | |
| 05/04/2020 | 4,170 | 0 | | | |
| 06/01/2020 | 1,243 | 0 | | | |
| 07/13/2020 | 293 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | Totals ► 18(b) | | 36,136 | 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 | 35,775 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22
## Description of Weighted Average Retirement Age
## as of January 1, 2020

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.

| x | $q_x^r$ | $l_x$ | ${}_{x-55}p_{55} = l_x / l_{55}$ | $q_x^r * l_x / l_{55}$ | $x * q_x * l_x / l_{55}$ |
|---|---|---|---|---|---|
| 55 | 0.02 | 1,000 | 1.000000 | 0.020000 | 1.100000 |
| 56 | 0.02 | 980 | 0.980000 | 0.019600 | 1.097600 |
| 57 | 0.02 | 960 | 0.960400 | 0.019208 | 1.094856 |
| 58 | 0.03 | 941 | 0.941192 | 0.028236 | 1.637674 |
| 59 | 0.03 | 913 | 0.912956 | 0.027389 | 1.615933 |
| 60 | 0.03 | 886 | 0.885568 | 0.026567 | 1.594022 |
| 61 | 0.05 | 859 | 0.859001 | 0.042950 | 2.619952 |
| 62 | 0.20 | 816 | 0.816050 | 0.163210 | 10.119026 |
| 63 | 0.10 | 653 | 0.652840 | 0.065284 | 4.112895 |
| 64 | 0.10 | 588 | 0.587556 | 0.058756 | 3.760361 |
| 65 | 0.60 | 529 | 0.528801 | 0.317280 | 20.623228 |
| 66 | 0.50 | 212 | 0.211520 | 0.105760 | 6.980170 |
| 67 | 1.00 | 106 | 0.105760 | 0.105760 | 7.085930 |
| Average age at retirement | | | | | 63.441645 |
| Rounded for Schedule SB item 22 | | | | | 63 |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Summary of Plan Provisions

**Plan Sponsor**

Retirement Board of The Plain Dealer Publishing Company Guild Retirement Plan

**Plan**

Guild Retirement Plan

**Effective Date and Most Recent Amendment**

November 1, 1959 (as most recently restated January 1, 2015 and most recently amended in 2019).

**Eligibility**

Employees of The Plain Dealer Publishing Company covered by a Collective Bargaining Agreement between the Company and the Guild.

**Plan Year**

The twelve-month period ending December 31.

**Normal Retirement Benefit**

Eligibility: Age 65.

Benefit Formula: Monthly Benefit is equal to 1.3285714% (for the Period March 1, 2007 to June 30, 2008, the benefit multiplier is decreased to 0.9%) of Average Monthly Compensation (to a maximum of $5,519.72) times years of Credited Service, to a maximum of 30 years. The minimum monthly benefit is $10.00 per year of Credited Service, to a maximum of 30 years.

Average Monthly Compensation is limited to $5,519.72 ($4,265.23 for June 2005 service) and is computed as the average of the highest 60 consecutive months' compensation; such compensation excludes overtime, special bonuses and payment for special work.

The benefit was temporarily frozen from August 1, 2003 until December 31, 2004, July 1, 2005 through March 31, 2006, January 1, 2009 through December 31, 2009, October 1, 2010 through December 31, 2010, June 1, 2011 through June 30, 2012, and October 15, 2012 through December 31, 2020. Benefit service and compensation from that period are excluded from the benefit amount calculation.

# SCHEDULE SB ATTACHMENTS

**Early Retirement Benefit**

Eligibility: Age 55 with 10 years of Credited Service.

Benefit: Accrued normal retirement benefit payable at age 65 using credited service and average monthly compensation at early retirement. The benefit is available earlier on an actuarially reduced basis. The reduction is 6% per year to ages 57 and older. For age 55, the reduction is about 55% and for age 60, it is 30%.

**Vested Benefits Upon Termination of Service**

Eligibility: 5 years of Eligibility Service.

Benefit: Accrued normal retirement benefit at age 65 using credited service and average monthly compensation at termination. The benefit is available on an actuarially reduced basis at any time after age 55.

**Pre-retirement Spouse's Benefit**

Eligibility: Upon death after completion of 5 years of Eligibility Service, provided that the employee has been married to his current spouse for at least one year.

Benefit: The surviving spouse will receive the benefit she would have received if the employee had terminated on the day of his death, had lived to earliest commencement, elected a 50% Joint and Survivor form of payment, and then died.

**Optional Forms of Retirement Income in Lieu of Normal Form**

The benefit is calculated under a 5 year certain and continuous basis. Alternatively, an employee may elect to receive his benefit actuarially determined on a 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor basis, or 120-month certain and continuous basis. Unless otherwise elected, the normal form of payment under the Plan is:

- If married, the actuarially equivalent 50% Joint and Survivor basis, or
- If not married, the 5 year certain and continuous basis.

**Changes in Plan Provisions since Last Actuarial Valuation**

The temporary freeze was extended through December 31, 2020.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2020

EIN: 34-0228575
PLAN NUMBER: #004
PLAN SPONSOR: PLAIN DEALER PUBLISHING CO.

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | MONEY MARKET ACCOUNTS: | | | | |
| | VICTORY PORTFOLIO | | | | |
| * | FEDERATED GOVERNMENT OBLIGATIONS FUND | 78,889 | units | $ 146,141 | $ 146,141 |
| | Total money market accounts | | | 146,141 | 146,141 |
| | COMMON STOCKS: | | | | |
| | 3M CO | 500 | shares | 84,595 | 87,395 |
| | AAR CORP | 1,140 | shares | 32,132 | 41,291 |
| | ABBOTT LABS | 850 | shares | 68,296 | 93,067 |
| | ADOBE INC | 190 | shares | 62,966 | 95,023 |
| | AIR PRODUCTS & CHEMICALS INC | 315 | shares | 72,523 | 86,064 |
| | ALPHABET INC | 60 | shares | 78,788 | 105,158 |
| | AMAZON COM INC | 31 | shares | 57,982 | 100,965 |
| | AMERICAN EQTY INVT LIFE HLDG CO | 1,620 | shares | 40,036 | 44,809 |
| | AMERICAN EXPRESS CO | 750 | shares | 82,516 | 90,683 |
| | AMERICAN TOWER CORP | 400 | shares | 92,174 | 89,784 |
| | AMERIS BANKCORP | 1,170 | shares | 36,589 | 44,542 |
| | AMGEN INC | 400 | shares | 92,729 | 91,968 |
| | AMN HEALTHCARE SERVICES INC | 850 | shares | 51,267 | 58,013 |
| | APPLE INC | 825 | shares | 60,465 | 109,469 |
| | ARCHER DANIELS MIDLAND CO | 1,500 | shares | 78,963 | 93,259 |
| | ARGO GROUP INTL HLDGS LTD | 990 | shares | 52,218 | 43,263 |
| | AUTOMATIC DATA PROCESSING INC | 550 | shares | 88,209 | 96,910 |
| | BECTON DICKINSON & CO | 340 | shares | 92,470 | 85,075 |
| | BLACKROCK INC COM CL A | 135 | shares | 67,808 | 97,404 |
| | BONANZA CREEK ENERGY | 800 | shares | 14,741 | 15,464 |
| | BRANDYWINE REALTY TRUST | 4,030 | shares | 49,781 | 47,997 |
| | BUILDERS FIRSTSOURCE INC | 1,440 | shares | 29,463 | 58,766 |
| | CARETRUST REIT | 1,890 | shares | 43,920 | 41,920 |
| | CARPENTER TECHNOLOGY CORP | 1,070 | shares | 39,011 | 31,158 |
| | CATERPILLAR INC DEL | 550 | shares | 78,516 | 100,111 |
| | CATHAY GENERAL BANCORP | 1,410 | shares | 42,152 | 45,388 |
| | CISCO SYS INC | 2,200 | shares | 100,605 | 98,450 |

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)
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AS OF DECEMBER 31, 2020

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|---|---|---|---|---|
| | COMMON STOCKS (CONTINUED): | | | |
| | CLEARWAY ENERGY INC | 1,840 shares | 35,257 | 58,751 |
| | CORNING INC | 2,550 shares | 65,943 | 91,800 |
| | COSTCO WHOLESALE CORP | 260 shares | 76,958 | 97,963 |
| | DIODES INC | 960 shares | 47,661 | 67,680 |
| | EMCOR GROUP INC | 630 shares | 42,698 | 57,620 |
| | EMERGENT BIOSOLUTIONS INC | 630 shares | 35,492 | 56,448 |
| | EMERSON ELEC CO | 1,225 shares | 85,052 | 98,453 |
| | EVERCORE INC | 550 shares | 34,721 | 60,302 |
| | EXLSERVICE HOLDINGS INC | 610 shares | 38,049 | 51,929 |
| | EXXON MOBIL CORP | 2,200 shares | 112,329 | 90,684 |
| | FABRINET | 710 shares | 43,116 | 55,089 |
| | FEDERAL SIGNAL GROUP | 1,830 shares | 54,949 | 60,701 |
| | FULTON FINL CORP PA | 2,950 shares | 43,061 | 37,524 |
| | G-III APPAREL GROUP LTD | 830 shares | 18,604 | 19,704 |
| | GENERAL DYNAMICS | 600 shares | 97,996 | 89,292 |
| | GRAPHIC PACKAGING HOLDINGS CO | 3,070 shares | 41,669 | 52,006 |
| | GRAY TELEVISION INC | 2,900 shares | 48,867 | 51,881 |
| | HELEN OF TROY CORP LTD | 250 shares | 40,069 | 55,548 |
| | HILLENBRAND INC | 1,020 shares | 38,413 | 40,596 |
| | HILLTOP HOLDINGS INC | 2,220 shares | 45,006 | 61,072 |
| | HOME DEPOT INC | 350 shares | 75,006 | 92,967 |
| | II VI INC | 700 shares | 21,928 | 53,172 |
| | ILLINOIS TOOL WORKS INC | 500 shares | 89,815 | 101,940 |
| | IMAX CORP | 1,950 shares | 30,024 | 35,139 |
| | INTERGER HOLDINGS CORP | 620 shares | 42,271 | 50,338 |
| | INTEL CORP | 1,700 shares | 98,730 | 84,694 |
| | INVESTORS BANCORP INC | 4,950 shares | 41,644 | 52,272 |
| | JOHNSON & JOHNSON | 575 shares | 84,195 | 90,494 |
| | JP MORGAN CHASE & CO | 750 shares | 92,904 | 95,303 |
| | LA Z BOY INC | 1,100 shares | 42,478 | 43,824 |
| | LEXINGTON REALTY TRUST | 5,670 shares | 56,283 | 60,215 |
| | MALIBU BOATS INC | 820 shares | 29,133 | 51,201 |
| | MCDONALDS CORP | 450 shares | 86,928 | 96,561 |
| | MCGRATH RENT CORP | 540 shares | 30,212 | 36,234 |

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

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AS OF DECEMBER 31, 2020

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|---|---|---|---|---|
| | COMMON STOCKS (CONTINUED): | | | |
| | MERCURY GENL CORP | 1,040 shares | 43,004 | 54,298 |
| | MICROSOFT CORP | 430 shares | 68,082 | 95,640 |
| | MORGAN STANLEY | 1,400 shares | 66,079 | 95,942 |
| | NATIONAL BANK HOLDINGS CORP | 1,150 shares | 34,660 | 37,674 |
| | NEXTERA ENERGY INC | 1,200 shares | 72,239 | 92,580 |
| | NMI HOLDINGS INC | 1,770 shares | 36,593 | 40,091 |
| | NORTHWESTERN CORP | 580 shares | 40,226 | 33,820 |
| | NUCOR CORP | 1,800 shares | 91,993 | 95,742 |
| | NVIDIA CORP | 180 shares | 42,354 | 93,996 |
| | OUTFRONT MEDIA INC | 1,850 shares | 38,352 | 36,186 |
| | PARSONS CORP | 1,260 shares | 43,388 | 45,877 |
| | PAYPAL HOLDINGS INC | 400 shares | 77,399 | 93,680 |
| | PDC ENERGY INC | 940 shares | 13,134 | 19,298 |
| | PEPSICO INC | 600 shares | 81,655 | 88,980 |
| | PFIZER INC | 2,700 shares | 98,554 | 99,387 |
| | PIEDMONT OFFICE REALTY TRUST INC | 3,070 shares | 54,818 | 49,826 |
| | PRIMORIS SERVICES CORP | 1,990 shares | 38,515 | 54,944 |
| | PROCTER & GAMBLE CO | 725 shares | 89,971 | 100,877 |
| | PROG HOLDINGS INC. | 960 shares | 33,419 | 51,715 |
| | RYMAN HOSPITALITY PPTYS INC | 650 shares | 30,672 | 44,044 |
| | SCHNITZER STL INDS | 990 shares | 17,831 | 31,591 |
| | SEACOAST BANKING CORP OF FLA | 1,980 shares | 49,666 | 58,311 |
| | SELECT MEDICAL HOLDINGS CORP | 2,520 shares | 41,784 | 69,703 |
| | SHYFT GROUP INC | 1,240 shares | 21,676 | 35,191 |
| | SOUTHWEST GAS HOLDINGS INC | 730 shares | 47,832 | 44,348 |
| | SPECTRUM BRANDS HOLDINGS INC | 830 shares | 57,346 | 65,553 |
| | STANDARD MOTOR PRODS | 740 shares | 35,101 | 29,940 |
| | STARBUCKS CORP | 900 shares | 75,216 | 96,282 |
| | STIFEL FINL CORP | 1,250 shares | 43,167 | 63,075 |
| | STRYKER CORP | 380 shares | 78,238 | 93,115 |
| | TEMPUR SEALY INTL INC | 1,870 shares | 34,770 | 50,490 |
| | TEXAS INSTS INC | 600 shares | 75,305 | 98,478 |
| | TIMKEN CO | 800 shares | 36,877 | 61,888 |
| | UFP INDUSTRIES INC | 980 shares | 42,998 | 54,439 |

See accompanying independent auditor's report.

PLAIN DEALER PUBLISHING CO. GUILD RETIREMENT PLAN

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AS OF DECEMBER 31, 2020

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | COMMON STOCKS (CONTINUED): | | | | |
| | UMB FINANCIAL CORP | 750 | shares | 43,713 | 51,743 |
| | UNILEVER PLC | 1,450 | shares | 78,607 | 87,522 |
| | UNION PACIFIC CORP | 475 | shares | 82,125 | 98,905 |
| | US BANCORP | 1,900 | shares | 85,147 | 88,521 |
| | VERITEX HOLDINGS INC | 1,950 | shares | 41,194 | 50,037 |
| | VERIZON COMMUNICATIONS INC | 1,650 | shares | 99,881 | 96,938 |
| | VISA INC | 410 | shares | 74,843 | 89,680 |
| | WALMART INC | 630 | shares | 74,869 | 90,815 |
| | WALT DISNEY CO | 500 | shares | 66,146 | 90,590 |
| | WINNEBAGO INDUSTRIES | 700 | shares | 30,105 | 41,958 |
| | WORLD FUEL SVCS CORP | 1,070 | shares | 32,635 | 33,341 |
| | ZOETIS INC | 575 | shares | 75,416 | 95,163 |
| | Total common stocks | | | 6,095,971 | 7,285,007 |
| | COMMON/COLLECTIVE TRUSTS: | | | | |
| | CG EMERG MKTS DEBT TR CL | 4,282.559 | units | 78,970 | 85,351 |
| | CG LONG DURATION CREDIT TRUST CL DB | 301,820.458 | units | 7,162,500 | 8,360,427 |
| | WESTERN ASSET LONG DURATION CREDIT FUND | 561,902.133 | units | 7,711,074 | 8,743,197 |
| | WINSLOW LARGE CAP GROWTH FUND | 51,002.549 | units | 3,451,546 | 4,614,201 |
| | WTC-CIF RESEARCH VALUE | 339,496.429 | units | 4,651,795 | 4,800,479 |
| | WTC-CIF INTERNATIONAL RESEARCH EQUITY FUND | 160,511.042 | units | 1,843,600 | 2,033,675 |
| | WTC-CIF SMALL CAP OPP FUND | 150,320.660 | units | 2,659,246 | 3,213,856 |
| | Total common / collective trusts | | | 27,558,731 | 31,851,186 |
| | | | | $ 33,800,843 | $ 39,282,334 |

* A party-in-interest as defined by ERISA.

See accompanying independent auditor's report.