

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1953
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) LORAIN COUNTY PRINTING & PUBLISHING COMPANY 225 EAST AVENUE, P.O. BOX 4010 ELYRIA, OH 44035-2010
2b	Employer Identification Number (EIN) 34-0365210
2c	Plan Sponsor's telephone number 440-329-7000
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.	05/14/2025	ANN KLUNZINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 238
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 36 6a(2) 4 6b 54 6c 20 6d 78 6e 11 6f 89 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LORAIN COUNTY PRINTING & PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-0365210
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	12293287	
b	Actuarial value	2b	13522615	
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	145	7137793	7137793
b	For terminated vested participants	57	1150130	1150130
c	For active participants	36	991960	991960
d	Total	238	9279883	9279883
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	8.00 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	58001	
c	Target normal cost	6c	58001	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary JAMES W. BUDAI, FSA, EA, MAAA Type or print name of actuary CBIZ RETIREMENT PLAN SERVICES Firm name 5450 FRANTZ ROAD SUITE 300 DUBLIN, OH 43016 Address of the firm	10/14/2024 Date 23-07634 Most recent enrollment number 614-793-2577 Telephone number (including area code)
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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	795318
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	795318
10	Interest on line 9 using prior year's actual return of <u>-13.60</u> %	0	-108163
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		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	687155

Part III Funding Percentages			
14	Funding target attainment percentage	14	138.31 %
15	Adjusted funding target attainment percentage	15	145.71 %
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	138.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

Part VI	Miscellaneous Items
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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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	9

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	58001	
b Excess assets, if applicable, but not greater than line 31a	31b	58001	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LORAIN COUNTY PRINTING & PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-0365210

Part I

Service Provider Information (see instructions)

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).....

No

Yes

☒
- b

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

(b)

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

(b)

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

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

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

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

CBIZ RETIREMENT PLAN SERVICES

13680 CLEVELAND AVENUE NW
UNIONTOWN, OH 44685

31-1498244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	79499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON NATIONAL BANK

41 S. HIGH ST.
COLUMBUS, OH 48287

31-0966785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	CUSTODIAL INVESTMENT MGR	59268	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LORAIN COUNTY PRINTING & PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-0365210	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21706	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	300148	2193101
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1730320	3488515
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6270287	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3970826	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	12293287	5681616
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	1887
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	1887
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12293287	5679729

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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2601	
(B) U.S. Government securities	2b(1)(B)	238174	
(C) Corporate debt instruments	2b(1)(C)	17234	
(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)		258009
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	22486	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	53405	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		75891
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		797883
d Total income. Add all income amounts in column (b) and enter total	2d		1131783

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7583726	
(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)		7583726
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	79499	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	59268	
(11) Other expenses	2i(11)	22848	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		161615
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7745341

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6613558
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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) ☒ 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: **BARNES WENDLING CPAS, INC.**

(2) EIN: **34-1463411**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 0.

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 527033.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LORAIN COUNTY PRINTING & PUBLISHING COMPANY		D Employer Identification Number (EIN) 34-0365210
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-0220600		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 143
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2023 AND 2022
AND YEAR ENDED DECEMBER 31, 2023**

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Lorain County Printing & Publishing Employees Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2023 (in liquidation), and 2022, and the related statements of changes in net assets (in liquidation) available for benefits and changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Huntington National Bank, the trustee of the Plan, a qualified institution, as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as identified in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As further described in Note F to the financial statements, management of Lorain County Printing & Publishing Company (the Company) approved a plan termination effective May 1, 2023, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2022 financial statements to the liquidation basis of accounting used in presenting the 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules as listed in the table of contents as of and for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Barnes Wendling CPAs

Cleveland, Ohio
April 30, 2025

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
	(in Liquidation)	
ASSETS		
Cash	\$ 1,970	0
Investments, at fair value:		
Money market fund	2,191,131	300,148
Common equity securities	0	6,270,287
Mutual funds	0	3,970,826
Corporate bonds	0	955,336
United States Treasury obligations	3,488,515	774,984
	<u>5,679,646</u>	<u>12,271,581</u>
Receivables:		
Interest and dividends	<u>0</u>	<u>21,706</u>
TOTAL ASSETS	5,681,616	12,293,287
LIABILITIES		
Other	<u>1,887</u>	<u>0</u>
Net assets available for benefits	<u><u>\$ 5,679,729</u></u>	<u><u>\$ 12,293,287</u></u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statement of Changes in Net Assets (in Liquidation) Available for Benefits Year Ended December 31, 2023

Net additions to (deductions from) net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 797,883
Dividend income	75,891
Interest income	<u>258,009</u>
	1,131,783

Investment expenses	(59,268)
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\$ 1,072,515

Deductions from net assets attributed to:

Benefits paid to participants	7,583,726
Administrative and other expenses	<u>102,347</u>
Total deductions	<u>7,686,073</u>

Net decrease

(6,613,558)

Net assets available for benefits:

Beginning of year	<u>12,293,287</u>
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End of year	<u><u>\$ 5,679,729</u></u>
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See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statements of Accumulated Plan Benefits

	December 31,	
	2023	2022
	(in Liquidation)	
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 3,805,022	\$ 7,055,454
Terminated participants with deferred vested benefits	580,962	1,153,663
Active participants with vested benefits	242,165	1,005,418
Total actuarial present value of accumulated plan benefits	\$ 4,628,149	\$ 9,214,535

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits (in Liquidation) Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year			\$ 9,214,535
Increase (decrease) during the year attributable to:			
Interest	\$	707,184	
Changes in actuarial assumptions		2,567,235	
Settlements (lump sums paid)	(	6,868,074)	
Benefits paid	(	749,472)	
Other actuarial gains and losses	(	243,259)	
Net decrease			<u>(4,586,386)</u>
Actuarial present value of accumulated plan benefits at end of year			<u>\$ 4,628,149</u>

See Notes to Financial Statements

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022 and Year Ended December 31, 2023

NOTE A - DESCRIPTION OF PLAN

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

As further described in Note F, the Plan was terminated effective May 1, 2023. The following description of the Plan represents information to the Plan termination date. Subsequent to the termination date, many features and options of the Plan became unavailable to participants.

General

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

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

Change in Service Providers

Effective December 1, 2023, the Plan changed its trustee from Huntington National Bank to Charles Schwab Trust Bank in connection with the Plan termination.

Funding Policy

The Company contributes an amount at least sufficient to meet the minimum annual funding requirements of ERISA. Contributions are determined pursuant to the Traditional Unit Credit Method. During the years ended December 31, 2023 and 2022, the Company was not required to make any contributions to meet the minimum funding requirements of ERISA. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. See Note F.

The Setting Every Community Up for Retirement Enhancement (SECURE Act) with an effective date of January 1, 2018, was signed into law on December 20, 2019. The SECURE Act contained funding relief for community newspapers. The two main provisions provided were a stated interest rate of 8% to calculate funding obligation and extending the period for amortizing shortfalls from seven to thirty years.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022 and Year Ended December 31, 2023

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits

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

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

Vesting

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

Death Benefits

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As discussed in Note F, the Company terminated the Plan effective May 1, 2023. As a result, the Plan changed its basis of accounting for the year subsequent to December 31, 2022 from the going concern basis to the liquidation basis.

The statement of net assets available for benefits as of December 31, 2022 was prepared using the accrual basis of accounting.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022 and Year Ended December 31, 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Investment Valuation

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

Investment Income Recognition

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The Pension Benefit Guaranty Corporation (PBGC) premiums of \$22,848 and actuary fees of \$79,499 for the year ended December 31, 2023 are included in administrative and other expenses on the accompanying statement of changes in net assets (in liquidation) available for benefits. Investment related expenses of \$59,268 for the year ended December 31, 2023 are included in investment income (loss).

Use of Estimates

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022 and Year Ended December 31, 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

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

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

Subsequent Events

The Company has evaluated subsequent events through April 30, 2025, the date which the financial statements were available to be issued.

NOTE C - CERTIFICATION

Investment information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held, purchased, and sold at December 31, 2023 and 2022, and net appreciation in the fair value of investments, interest, and dividends for the year ended December 31, 2023 were obtained by management and agreed to or derived from information certified as complete and accurate by Huntington National Bank, the trustee of the Plan.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022 and Year Ended December 31, 2023

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

The Plan's investments accounted for at fair value as of December 31, 2023 are summarized below:

	<u>Level 1</u>	<u>Total</u>
Money market fund	\$ 2,191,131	\$ 2,191,131
United States Treasury obligations	<u>3,488,515</u>	<u>3,488,515</u>
	<u>\$ 5,679,646</u>	<u>\$ 5,679,646</u>

The Plan's investments accounted for at fair value as of December 31, 2022 are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market fund	\$ 300,148		\$ 300,148
Common equity securities	6,270,287		6,270,287
Mutual funds	3,970,826		3,970,826
Corporate bonds		\$ 955,336	955,336
United States Treasury obligations	<u>774,984</u>		<u>774,984</u>
	<u>\$11,316,245</u>	<u>\$ 955,336</u>	<u>\$12,271,581</u>

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022 and Year Ended December 31, 2023

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

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

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

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

U.S. Treasury obligations are valued at the closing price reported on the active market on which the treasury obligations are traded through broker dealer quotes.

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

NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022 and Year Ended December 31, 2023

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

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

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

Discount rate	5.77%; 6.14%; 6.19% and 8.00% for 2023 and 2022, respectively
Retirement rates	Retirement rates are based upon the Plan termination on May 1, 2023 and were assumed 100% for all remaining participants for the 2023 valuation. Retirement rates were based upon age and were 2.5% for ages 55-61, 10% for age 62, 5% for age 63, 2.5% for age 64, 20% for ages 65-74, and 100% by the age of 75 for the 2022 valuation.
Mortality basis	The mortality basis for the Plan year ended December 31, 2023 was the RP-2014 separate employee and healthy annuitant generational mortality tables, adjusted to 2006, then projected forward using generational projection scale MP-2021, for males and females. The mortality table for the Plan for the year ended December 31, 2022 was the same as 2023 above.

Other significant assumptions underlying the actuarial computation of the amounts contributed to the Plan for the years ended December 31, 2023 and 2022 are as follows:

Actuarial cost method	Traditional Unit Credit Method for 2023 and 2022.
Expenses	\$79,499 and \$58,001 assumed for 2023 and 2022, respectively.
Expected Rate of Return on assets	8.00% for 2023 and 2022.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022 and Year Ended December 31, 2023

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

The foregoing actuarial assumptions for 2023 are based on the Plan termination effective May 1, 2023. The foregoing actuarial assumptions for 2022 are based on the presumption that the Plan, although frozen, would continue. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023 and 2022, there would be no material differences.

NOTE F - PLAN TERMINATION

The Plan was terminated effective May 1, 2023. The net assets of the Plan are being allocated as prescribed by ERISA and its related regulations to provide benefits in the order indicated:

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

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

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022 and Year Ended December 31, 2023

NOTE G - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include the payment of expenses of Huntington National Bank (a subsidiary of Huntington Bancshares Incorporated), the trustee of the Plan until December 1, 2023 and CBIZ Retirement Plan Services, the actuary of the Plan. Such transactions qualify as transactions with party-in-interest under ERISA. The Plan paid investment fees totaling \$59,268 during the year ended December 31, 2023 to Huntington National Bank. The Plan paid actuarial fees totaling \$79,499 during the year ended December 31, 2023 to CBIZ Retirement Plan Services. Such transactions are exempt from being prohibited transactions.

NOTE H - RISKS AND UNCERTAINTIES

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

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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

December 31, 2023

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Money Market Fund			
	* Schwab Government Money Fund	Money market account	\$ 2,191,131	\$ 2,191,131
	United States Treasury Obligation			
	2.75% US Treasury Note	\$3,500,000 due on 2/15/24	3,463,309	3,488,515
			<u>\$ 5,654,440</u>	<u>\$ 5,679,646</u>

* Represents a party-in-interest to the Plan.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2023
EIN - 34-0365210
Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
Category 1 - Single Transactions in Excess of 5% of Plan Assets								
Ishares Russell Midcap ETF	Mutual Fund Sale		\$ 893,972			\$ 316,954	\$ 889,080	\$ 577,018
Ishares Core S&P Small-Cap ETF	Mutual Fund Sale		\$ 808,035			\$ 359,302	\$ 805,425	\$ 448,733
United States Treasury	Treasury Bills Purchase	\$ 7,809,769				\$ 7,809,769	\$ 7,904,086	\$ 0
	Purchase	\$ 976,522				\$ 976,522	\$ 988,163	\$ 0
	Purchase	\$ 1,963,699				\$ 1,963,699	\$ 1,981,632	\$ 0
United States Government	Treasury Bills Purchase	\$ 3,426,719				\$ 3,426,719	\$ 3,423,984	\$ 0
*Schwab Government Money Fund	Money Market Fund							
	Purchase	\$ 1,000,000				\$ 1,000,000	\$ 1,000,000	\$ 0
	Purchase	\$ 1,022,000				\$ 1,022,000	\$ 1,022,000	\$ 0

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2023
EIN - 34-0365210
Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
Category 3 - Series of Transactions in Excess of 5% of Plan Assets								
Ishares Russell Midcap ETF	Mutual Fund							
	Total sales		\$ 929,197			\$ 330,160	\$ 924,335	\$ 599,037
Ishares Core S&P Small-Cap ETF	Mutual Fund							
	Total sales		\$ 861,680			\$ 383,255	\$ 859,120	\$ 478,425
United States Treasury	Treasury Bills							
	Total purchases	\$ 10,749,991				\$ 10,749,991	\$ 10,873,882	\$ 0
*Schwab Government Money Fund	Money Market Fund							
	Total purchases	\$ 2,225,131				\$ 2,225,131	\$ 2,225,131	\$ 0

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

SCHEDULE SB ATTACHMENT

Line 26 - Schedule of Active Participant Data

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan

EIN/PN: 34-0365210/001

Valuation Date: January 1, 2023

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	1	-	-	-	-	-	-	-	-	1
35 to 39	-	-	3	-	-	-	-	-	-	-	3
40 to 44	-	1	2	-	-	-	-	-	-	-	3
45 to 49	-	-	1	1	1	-	-	-	-	-	3
50 to 54	-	1	-	1	3	-	-	-	-	-	5
55 to 59	-	-	-	1	1	1	1	1	-	-	5
60 to 64	-	1	2	1	2	-	2	3	-	-	11
65 to 69	-	-	1	-	-	-	1	1	2	-	5
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	-	4	9	4	7	1	4	5	2	-	36

SUMMARY OF ASSUMPTIONS

Funding Discount Rates for Minimum Funding Purposes The first, second, and third segment rates for determining the liability for minimum funding purposes are as follows:

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

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

Funding Discount Rates for Maximum Deductible Contribution purposes IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized
Segment 1:	1.41%
Segment 2:	3.09%
Segment 3:	3.58%

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

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

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

PBGC Variable Premium Discount Rates

The segment rates used to calculate the PBGC Variable Rate Premiums with the Standard Premium Funding Target and/or Alternative Premium Funding Target are as follows:

	Alternative
Segment 1:	1.41%
Segment 2:	3.09%
Segment 3:	3.58%

Alternative Premium Funding Target rates are based on non-stabilized funding discount rates for the current valuation.

The interest rate and mortality assumptions used to value the Target Liability for determining PBGC premiums are prescribed by law. Alternative Funding Target interest rates are based on elections made by the Plan Sponsor.

ASC 960 Discount Rate

The discount rate used last year and this year was 8.00%.

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

Funding Expected Return on Assets

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

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

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

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2022	8.00%	8.00%	8.00%
2021	7.50%	8.00%	7.50%

The assumed rate of return used for determination of the actuarial value of assets was selected taking into consideration input from the Plan's asset advisor and publicly available survey information on expected returns by asset class as of January 1, 2023.

Funding Administrative Expenses	\$58,001 estimated to be paid from the trust in the current Plan Year and included in the Normal Cost. Administrative expenses are assumed to equal actual expenses in the prior year.
Salary Scale	Not applicable. Rationale: The Plan is frozen.
Inflation	Not applicable. Rationale: This assumption affects long-term assumed increases in the Social Security Taxable Wage base and the IRS Compensation Limits. Because the Plan is frozen and there are no benefits over the IRS Compensation Limits, this assumption is not applicable.
Mortality	Healthy Participants - IRS §430(h) Optional Combined Static Annuitant / Non-Annuitant Mortality Tables for the Current Plan Year. These tables, when used to determine the present value of an annuity, approximate the present value that would be determined using the Society of Actuaries' (SOA) RP-2014 separate employee and healthy annuitant generational mortality tables, adjusted to 2006, then projected forward using generational projection scale MP-2020, for males and females. Disabled Participants - Same as Healthy Participants The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.
Accounting Mortality	PRI-2012 separate amount weighted employee, retiree, and surviving beneficiary generational tables, for males and females, projected forward using generational projection scale MP-2021. The mortality tables chosen reflect the most recently available tables published by the SOA and reflect their most current view of mortality trends and improvements.

Withdrawal Rates

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

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

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

Disability Incidence

Not applicable.

Rationale: The Disability Benefit was eliminated in 2019.

Retirement Rates

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

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

Benefit Commencement Age

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

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

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

Females are assumed to be 3 years younger than males.

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

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

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

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

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

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

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

Changes in funding assumptions since the prior valuation The funding mortality table was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table.

Changes in ASC 960
assumptions since the
prior valuation

The generational projection scale on the mortality tables was
updated from the MP-2020 to the MP-2021.

SUMMARY OF METHODS

Minimum Funding Cost
Method

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

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

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

**Community Newspaper
Plan**

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

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

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

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

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

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

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

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

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

**Maximum Deductible
Contribution Method**

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

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

Asset Method	We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.
Actuarial Value of Assets	For funding purposes, Actuarial Value of Assets is a smoothed market value assets adjusted by the applicable percentage of gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value, and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted at the expected interest rate to the valuation date. The expected interest rate for each year is the lesser of the expected rate of return and the third segment rate. The applicable percentage is 66-2/3% for the year preceding the valuation date, and 33-1/3% for the second year preceding the valuation date. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets. Receivable contributions are discounted back to the valuation date at the prior year's effective interest rate.
Changes in methods since the prior valuation	None.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2023
EIN - 34-0365210
Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
Category 1 - Single Transactions in Excess of 5% of Plan Assets								
Ishares Russell Midcap ETF	Mutual Fund Sale		\$ 893,972			\$ 316,954	\$ 889,080	\$ 577,018
Ishares Core S&P Small-Cap ETF	Mutual Fund Sale		\$ 808,035			\$ 359,302	\$ 805,425	\$ 448,733
United States Treasury	Treasury Bills Purchase	\$ 7,809,769				\$ 7,809,769	\$ 7,904,086	\$ 0
	Purchase	\$ 976,522				\$ 976,522	\$ 988,163	\$ 0
	Purchase	\$ 1,963,699				\$ 1,963,699	\$ 1,981,632	\$ 0
United States Government	Treasury Bills Purchase	\$ 3,426,719				\$ 3,426,719	\$ 3,423,984	\$ 0
*Schwab Government Money Fund	Money Market Fund							
	Purchase	\$ 1,000,000				\$ 1,000,000	\$ 1,000,000	\$ 0
	Purchase	\$ 1,022,000				\$ 1,022,000	\$ 1,022,000	\$ 0

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

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2023

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
Category 3 - Series of Transactions in Excess of 5% of Plan Assets								
Ishares Russell Midcap ETF	Mutual Fund							
	Total sales		\$ 929,197			\$ 330,160	\$ 924,335	\$ 599,037
Ishares Core S&P Small-Cap ETF	Mutual Fund							
	Total sales		\$ 861,680			\$ 383,255	\$ 859,120	\$ 478,425
United States Treasury	Treasury Bills							
	Total purchases	\$ 10,749,991				\$ 10,749,991	\$ 10,873,882	\$ 0
*Schwab Government Money Fund	Money Market Fund							
	Total purchases	\$ 2,225,131				\$ 2,225,131	\$ 2,225,131	\$ 0

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	12,293,287	
b Actuarial value	2b	13,522,615	
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	145	7,137,793	7,137,793
b For terminated vested participants.....	57	1,150,130	1,150,130
c For active participants.....	36	991,960	991,960
d Total	238	9,279,883	9,279,883
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	8.00 %	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	58,001	
c Target normal cost.....	6c	58,001	

Statement by Enrolled Actuary

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

SIGN HERE	James W. Budai		10/14/2024
Signature of actuary			Date
JAMES W. BUDAI, FSA, EA, MAAA			2307634
Type or print name of actuary			Most recent enrollment number
CBIZ Retirement Plan Services			614-793-2577
Firm name			Telephone number (including area code)
5450 FRANTZ ROAD			
SUITE 300			
DUBLIN OH 43016			
Address of the firm			

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

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

Schedule SB (Form 5500) 2023
v. 230728

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	795,318
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	795,318
10	Interest on line 9 using prior year's actual return of <u>-13.60</u> %	0	-108,163
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		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	687,155

Part III		Funding Percentages	
14	Funding target attainment percentage	14	138.31 %
15	Adjusted funding target attainment percentage	15	145.71 %
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	138.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	0
	b Contributions made to avoid restrictions adjusted to valuation date.	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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 9

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 6c).....	31a	58,001	
b Excess assets, if applicable, but not greater than line 31a	31b	58,001	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENT
Line 22 - Weighted Average Retirement Age

Plan Name: Lorain County Printing & Publishing Employees Retirement Plan
EIN/PN: 34-0365210/001
Valuation Date: January 1, 2023

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

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

SUMMARY OF PRINCIPAL PLAN PROVISIONS

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

Plan Sponsor	Lorain County Printing & Publishing Company (“Employer”)
Plan Name	Lorain County Printing & Publishing Company Employees Retirement Plan (“Plan”)
Plan Effective Date	September 1, 1953. The plan was last restated effective January 1, 2011 and most recently amended effective June 1, 2019.
Plan Year	January 1 – December 31
Status of the Plan	Frozen
Eligibility Requirements	First day of the Plan Year after attaining age 21, and following completion of 1,000 hours of service.

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

Credited Service	Hours of Service Worked	Years of Credited Service
	More than 1,800	1.0
	1,600 – 1,799	0.9
	1,400 – 1,599	0.8
	1,200 – 1,399	0.7
	1,000 – 1,199	0.6
	0 – 999	0.0

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

Vesting 100% upon earning 5 Years of Vesting Service.

Compensation Wages within the meaning of Code section 3401(a) and all other payments of compensation to an Employee by the Employer (in the course of the Employer’s trade or business) for which the Employer is required to furnish the Employee a written statement under Code sections 6041(d), 6051(a)(3), and 6052. Benefit accruals were frozen effective June 18, 2011 and compensation is not included after this date.

Final Average Monthly Earnings	The monthly average of an Employee's aggregate Compensation paid during the period of 60 consecutive calendar months in which the Employee was paid the highest aggregate Compensation during the period of 120 calendar months immediately preceding the earliest of his date of retirement or termination of employment. In the event an Employee is employed less than 120 calendar months, Final Average Monthly Earnings will be the highest 60 calendar months from total worked. In the event an Employee is employed less than 60 calendar months, Final Average Monthly Earnings shall be computed based upon highest average Compensation during his entire period of service. Final Average Monthly Earnings is frozen as of June 18, 2011 and does not include any compensation after that date.
Covered Compensation	The monthly average of the 35 highest years of Social Security taxable compensation ending with the year of attainment of Social Security Retirement Age, which would be applicable to a Participant if his taxable compensation are recognized in computing the average after the first to occur of Interruption of Service, the date benefits commence, and the Normal Retirement Date. The average varies by year of birth. Covered Compensation is frozen as of June 18, 2011.
Accrued Benefit	The product of the following: 1. $1.0\% \times$ Final Average Monthly Compensation not in excess of Covered Compensation, plus $1.5\% \times$ Final Average Monthly Compensation in excess of Covered Compensation. 2. Years of Credited service, maximum of 35 Years. Benefit accruals were frozen effective June 18, 2011.
Normal Retirement Date	The first day of the month coincident with or next following the later of the attainment of age 65 or the 5th anniversary of plan participation.
Normal Retirement Benefit	The Accrued Benefit payable at Normal Retirement.

Late Retirement	<u>Eligibility:</u> Commencement after Normal Retirement. <u>Benefit:</u> Suspension of Benefits Notices are provided when an active employee attains Normal Retirement. Therefore, the benefit payable at Late Retirement is equal to the Accrued Benefit if commencement occurs the first of the month following termination. Otherwise, the benefit is actuarially adjusted from the date of termination to the date of commencement.
Early Retirement	<u>Eligibility:</u> Upon attainment of age 55 and completion of 10 Years of Service. <u>Benefit:</u> The actuarial equivalent of the accrued benefit.
Deferred Vested	<u>Eligibility:</u> Based on Vesting Schedule <u>Benefit:</u> The Accrued Benefit payable at Normal Retirement based on service and compensation earned as of the earlier of the participant's termination date or June 18, 2011.
Disability Retirement	None.
Pre-Retirement Death	<u>Eligibility:</u> Upon earning 5 Years of Service. <u>Benefit:</u> The spouse is eligible for 50% of the benefit that would have been payable if the participant had lived to early retirement eligibility and elected a 50% Qualified Joint and Survivor Annuity and immediately died. The benefit is payable upon the participant's earliest retirement eligibility date.
Normal Form of Payment	Unless otherwise elected, the benefit payable to a participant who has been married at least one year is an actuarially equivalent 50% Joint and Survivor benefit. For unmarried participants, the Normal Form is a single life annuity.
Optional Forms	Benefits may be elected from: • 50%, 66 2/3%, 75%, and 100% Joint and Survivor • Single Life Annuity with 120 months certain • Single Life Annuity • Lump Sums is the present value is less than \$5,000.

Optional Form
Conversion Factors

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

Annuities

- Interest rate – 5.5%
- Mortality – 1994 Group Annuity Mortality Table, projected to 2002 using Scale AA, with a 50/50 unisex blend

Lump sums

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

Changes in Plan Benefits
recognized since the last
valuation

None.

LORAIN COUNTY PRINTING & PUBLISHING EMPLOYEES RETIREMENT PLAN

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

December 31, 2023

EIN - 34-0365210

Plan Number - 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Money Market Fund			
	* Schwab Government Money Fund	Money market account	\$ 2,191,131	\$ 2,191,131
	United States Treasury Obligation			
	2.75% US Treasury Note	\$3,500,000 due on 2/15/24	3,463,309	3,488,515
			<u>\$ 5,654,440</u>	<u>\$ 5,679,646</u>

* Represents a party-in-interest to the Plan.